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OHIO ECONOMIC INDICATORS QUARTERLY

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Highlights

1982:II to 1983:II

Personal Income	-Up 4.6%, 1.4 percentage points below the U.S. -Manufacturing payrolls increase 2.6 percent -Durable goods payrolls outpace U.S.
Employment	-Down 0.6% vs. 0.2% gain nationwide
Unemployment	-Rate up to 12.8% vs. 10% in the Nation
Consumer Prices	-Cincinnati and Cleveland experience sharper rise in prices than the Nation
Retail Sales	-Up 6.8% vs. 9.2% in U.S., to $12.7 billion
Commercial Banking	-Total loans up 8.5% vs. 7.2% national increase -Total deposits up 9.3% vs. 11.4% nationwide
Construction	-Total valuation of all authorized private construction up 58.3% vs. 44.7% increase in the Nation -New housing units up 56.3% vs. 80.2% gain nationwide
Metro Business Activity	-Economic activity mixed as only three areas experience slight gains
Looking Ahead	-The Ohio Index of Leading Indicators up 1.4 percentage points during 1983:III to 99.6

OHIO ECONOMIC INDICATORS QUARTERLY

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ANALYSIS

PERSONAL INCOME

Total personal income (seasonally adjusted at annual rates) in Ohio increased 4.6 percent from 1982:II to 1983:II to $120.3 billion. This increase was 1.4 percentage points less than in the Nation where personal income increased 6.0 percent to $2,709 billion during the annual period.

Wage and salary disbursements (payrolls) increased 4.1 percent in Ohio, 1.3 percentage points less than in the Nation. In 1983:II, payrolls tocaled $73.7 billion, for an increase of nearly $3 billion since 1982:II. The increase in manufacturing payrolls (2.6%) in the State was only .05 percentage points behind the nationwide increase with strength centered in the durable goods payrolls, which rose 2.6 percent in the State versus a 1.0 percent increase in the Nation. Gains in government payrolls (8.3%) in the State outpaced the Nation (7.3%) while the private-service type and other sectors experienced gains that were weaker than national trends. Payroll losses were sustained in the mining (-11.3%) and construction (-4.7%) sectors.

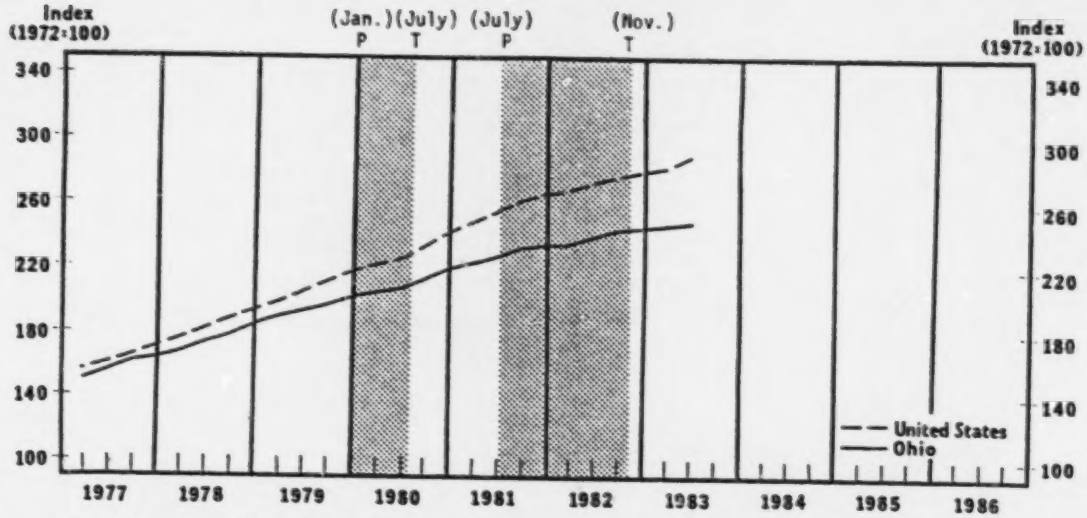
TABLE 1 -- Personal Income, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: II	1983: II	1982: I	1982: II	1983: I	1983: II	1982:I-1983:I		1982:II-1983:II	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2556141	2709137	113126	115005	117805	120329	5.63	4.14	5.99	4.63
Farm personal income.....	28562	36680	767	569	711	713	6.20	-7.30	28.42	25.31
Nonfarm personal income.....	2527489	2672457	112358	114436	117094	119616	5.62	4.22	5.74	4.53
Total personal income..	2556141	2709137	113126	115005	117805	120329	5.63	4.14	5.99	4.63
Wage & salary disbursements.....	1557328	1642184	69959	70789	71734	73718	3.64	2.54	5.45	4.14
Other labor income.....	155340	170004	7396	7528	7795	8132	7.75	5.39	9.44	8.02
Proprietors' income.....	104540	129594	3765	3734	4209	4494	10.80	11.79	23.97	20.35
Farm.....	16460	23395	548	340	470	473	5.29	-14.23	42.13	39.12
Nonfarm.....	88080	106199	3217	3394	3739	4021	11.77	16.23	20.57	18.47
Dividends, interest & rent.....	486488	480785	20371	20771	20502	20516	5.53	.64	-1.17	-1.23
Transfer payments.....	364244	405249	17085	17695	19259	19312	11.63	12.72	11.26	9.14
State unemp. ins. benefits.....	22520	29256	1405	1742	1960	1733	52.24	39.50	29.91	-.52
Less personal contributions.....	111240	118093	4919	4962	5104	5221	5.23	3.76	6.16	5.22
Plus residence adjustment.....	-559	-586	-531	-549	-590	-623	--	--	--	--
Wage & salary disbursements.....	1557328	1642184	69959	70789	71734	73718	3.64	2.54	5.45	4.14
Farm.....	11596	12689	215	225	236	236	7.13	9.77	9.43	4.89
Nonfarm.....	1545732	1629495	69744	70564	71498	73482	3.62	2.51	5.42	4.14
Mining.....	32208	27606	830	796	695	706	-14.85	-16.27	-14.29	-11.31
Construction.....	79148	80691	3029	2992	2879	2851	1.04	-4.95	1.95	-4.71
Manufacturing.....	386308	396630	25412	25513	25072	26181	-.52	-1.34	2.67	2.62
Durable goods.....	244464	246817	18061	18063	17553	18526	-2.59	-2.81	.96	2.56
Nondurable goods.....	141844	149813	7351	7450	7519	7656	3.09	2.29	5.62	2.77
Private service-type.....	747248	801590	30152	30835	31714	32447	6.02	5.18	7.27	5.23
Trans., comm. & pub. ut....	119024	122335	4838	4954	4718	4807	1.39	-2.48	2.78	-2.97
Wholesale & retail trade...	259012	271904	11169	11353	11542	11749	3.39	3.34	4.98	3.49
Fin., ins. & real estate...	96704	108418	3145	3262	3515	3598	11.88	11.76	12.11	10.30
Services.....	272508	298933	11000	11266	11939	12293	8.53	8.54	9.70	9.12
Government.....	295004	316435	10165	10270	10963	11123	5.66	7.85	7.26	8.31
Federal.....	98088	105075	2443	2444	2557	2595	4.00	4.67	7.12	6.18
State & local.....	196916	211360	7721	7826	8407	8528	6.49	8.88	7.34	8.97
Other.	5816	6543	157	160	174	175	14.21	10.83	12.50	9.38

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 1—Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Labor Force

From 1982:II to 1983:II, Ohio's civilian labor force increased 0.6 percent compared to a 1.0 percent increase nationwide. Total employment decreased 0.6 percent in the State to 4.5 million persons versus a 0.2 percent gain in the Nation. With the labor force increasing by 31,000 people and employment falling by 25,000 people, the number of unemployed increased by 56,000 to 663,000. The unemployment rate in the State increased by one percentage point, to 12.8 percent versus a 0.6 percentage point increase nationally to 10 percent. Moderate employment increases in the Finance, insurance and real estate and Services sectors remained the exceptions as all other industry sectors suffered declines.

TABLE 2 -- Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: II	1983: II	1982: I	1982: II	1983: I	1983: II	1982:I-1983:I		1982:II-1983:II	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	90325	89833	4127	4173	4021	4106	-1.75	-2.57	-.54	-1.61
Mining	1173	1002	31	31	28	28	-15.45	-9.39	-14.58	-10.26
Construction	3962	3876	118	137	111	126	-3.47	-5.75	-2.18	-8.09
Manufacturing	19054	18490	1139	1118	1056	1074	-6.18	-7.33	-2.96	-3.88
Transportation and utilities	5044	4993	207	209	195	198	-3.22	-5.79	-1.02	-5.64
Wholesale and retail trade	20492	20388	918	937	907	928	-1.16	-1.19	-.51	-1.02
Finance, insurance and real estate	5349	5447	204	206	206	208	1.13	.69	1.84	.87
Services	19085	19655	839	863	853	881	2.06	1.76	2.99	2.02
Government	16105	15982	671	671	665	663	-.72	-.88	-.76	-1.06
Civilian labor force	110099	111189	5014	5143	4965	5174	1.13	-.98	.99	.60
Total employed	99833	100065	4406	4536	4252	4511	-.57	-3.50	.23	-.56
Total unemployed	10267	11123	608	607	713	663	18.76	17.33	8.34	9.28
Percent unemployed	9.4	10	12.1	11.8	14.4	12.8	--	--	--	--

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Department of Employment Services, Division of Research and Statistics.

Consumer Prices

Consumer prices from 1982:II to 1983:II increased 7.8 percent in the Cincinnati metropolitan area and 10.6 percent in the Cleveland metropolitan area. Both increases were well above the national increase of 3.3 percent. Consumer prices for major items such as food clothing and transportation continued to increase though at moderate rates. Housing prices continued to rise sharply in both metropolitan areas in contrast to national trends.

TABLE 3 -- Consumer Price Index, United States and Ohio[1]

	1982: I	1982: II	1983: I	1983: II	1982:I-1983:I	1982:II-1983:II
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	283.0	287.3	293.2	296.9	3.60	3.34
Cincinnati	285.3	288.7	306.8	311.3	7.54	7.83
Cleveland	285.9	292.2	319.9	323.1	11.89	10.57
Food and Beverages						
U.S.[2]	275.0	278.3	281.8	284.8	2.47	2.34
Cincinnati	287.1	291.1	296.3	299.8	3.20	2.99
Cleveland	276.1	278.3	285.8	287.6	3.51	3.34
Housing						
U.S.[2]	306.7	313.6	318.3	321.7	3.78	2.58
Cincinnati	300.3	306.7	335.9	342.9	11.85	11.80
Cleveland	298.8	309.8	361.0	365.4	20.82	17.95
Apparel and Upkeep						
U.S.[2]	188.8	191.4	192.5	195.7	1.96	2.25
Cincinnati	214.3	215.0	224.7	219.4	4.85	2.05
Cleveland	191.0	191.0	196.1	191.4	2.67	.21
Transportation						
U.S.[2]	287.7	287.1	290.1	295.6	.83	2.96
Cincinnati	268.7	265.6	270.4	276.5	.63	4.10
Cleveland	280.3	282.2	283.2	288.9	1.03	2.37
Medical Care						
U.S.[2]	316.1	324.0	350.5	354.4	10.88	9.38
Cincinnati	343.2	347.5	369.9	372.4	7.78	7.17
Cleveland	349.2	362.1	396.7	403.1	13.60	11.32
Entertainment						
U.S.[2]	231.1	234.6	243.1	244.9	5.19	4.39
Cincinnati	215.7	216.0	230.8	230.4	7.00	6.67
Cleveland	229.3	228.6	234.3	237.5	2.18	3.99
Other Goods and Services						
U.S.[2]	250.3	254.9	273.9	283.8	9.43	11.34
Cincinnati	251.6	254.9	277.7	289.4	10.37	13.53
Cleveland	274.7	277.0	295.5	302.3	7.57	9.13

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio totaled $12.7 billion in 1983:II, up 6.8 percent ($806 million) since 1982:II, compared with a 9.2 percent national increase. In 1983:II, nondurable goods accounted for $8.6 billion of the total, and durable goods accounted for $4.1 billion.

TABLE 4 -- Retail Sales, United States and Ohio

	United States		Ohio				U.S. 1982:I-1983:I	State 1982:I-1983:I	U.S. 1982:II-1983:II	State 1982:II-1983:II
	1982: II	1983: II	1982: I	1982: II	1983: I	1983: II				
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales.....	267741	292421	10416	11912	10927	12718	5.77	4.91	9.22	6.77
Durable goods[1].....	83086	98005	2622	3363	3229	4144	11.79	23.15	17.96	23.22
Nondurable goods.....	184655	193416	7794	8549	7698	8574	3.27	-1.23	4.74	.29

1. Durable goods data for Ohio have been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Commercial Banking

Total loans increased 8.5 percent from 1982:II to 1983:II in Ohio versus an increase of 7.2 percent in the Nation. In 1983:II, loans totaled $32.3 billion, for an increase of $2.5 billion since 1982:II. Strength in the State centered in commercial and industrial loans, which increased 8.8 percent versus 5.8 percent in the Nation, and loans to individuals, which outpaced the Nation 7.8 percent to 5.7 peracent. In contrast, real estate loans increased 3.1 percent in Ohio versus 6.7 percent in the Nation.

Total deposits increased 9.3 percent in Ohio from 1982:II to 1983:II versus 11.4 percent in the Nation. In 1983:II, deposits totaled $48.8 billion in the State, for an increase of $4.2 billion since 1982:II. Demand Deposits increased 2.5 percent in Ohio versus 6.8 percent in the Nation. Time and savings deposits in Ohio also lagged behind the Nation, increasing 11.3 percent versus 13.1 percent nationwide.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio's

	United States		Ohio				U.S. 1982:I-1983:I	State 1982:I-1983:I	U.S. 1982:II-1983:II	State 1982:II-1983:II
	1982: II	1983: II	1982: I	1982: II	1983: I	1983: II				
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total Loans.....	985493	1056113	29470	29762	31411	32294	8.73	5.59	7.17	8.51
Commercial and industrial...	363309	384437	8439	8551	9277	9299	10.79	9.93	5.82	8.75
Loans to individuals.....	186024	196661	8251	8297	8577	8944	3.63	3.95	5.72	7.80
Real estate.....	292616	312092	10714	10720	10902	11056	5.14	1.75	6.66	3.13
Residential.....	165492	171352	6985	6985	7032	6863	1.39	.67	3.54	-1.75
Farms.....	8460	8868	460	462	447	457	1.56	-2.83	4.82	-1.08
Other.....	118663	131872	3269	3274	3423	3532	10.73	4.71	11.13	7.88
Farms, excluding real estate	35778	38533	527	570	562	606	9.51	6.64	7.70	6.32
Other.....	107767	124390	1540	1623	2094	2389	21.19	35.97	15.42	47.20
Total Deposits.....	1302643	1451248	44104	44722	48175	48882	11.79	9.23	11.41	9.30
Demand.....	343334	366783	10009	9948	10030	10194	3.68	.21	6.83	2.47
Time and savings.....	959308	1084465	34094	34773	38145	38688	14.83	11.88	13.05	11.26

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

From 1982:II to 1983:II, the total value of permit-authorized private construction rose 58.3 percent in Ohio versus an increase of 44.7 percent in the Nation. The cost of all authorized private construction increased $351.9 million in the State, rising to $956 million in 1983:II. The strength of Ohio's construction industry during the period was spurred by large changes in the valuation of contracts for the construction of stores (65.7%), schools (52.4%), churches (43.8%), service stations and repair garages (84.6%), and structures other than buildings (81.4%), as well as a $129 million increase in office buildings and a $5.6 million increase in hospitals and other institutional buildings. The construction of residential buildings in Ohio lagged behind activity nationwide with construction of new housing units up 56.3 percent and the number of new residential garages falling 1.8 percent versus gains of 80.2 percent and 8.8 percent in the same categories nationwide.

Table 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: II	1983: II	1982: I	1982 II	1983: I	1983: II	1982:I-1983:I		1982:II-1983:II	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars).....	24963	36122	439	604	684	956	24.73	55.81	44.70	58.27
New housing units										
Number of dwelling units.....	254225	458130	2101	4745	3864	7414	76.82	83.91	80.21	56.25
Valuation (millions of dollars).....	10259	19646	90	209	198	388.2	81.50	120.72	91.49	85.89
Industrial buildings										
Number of buildings.....	4657	5059	107	138	93	116	3.33	-13.08	8.63	-15.94
Valuation (millions of dollars).....	1506	1336	30	43	25	24.3	-24.66	-15.54	-11.26	-42.99
Office buildings										
Number of buildings.....	4739	5479	54	90	71	98	12.43	31.48	15.62	8.89
Valuation (millions of dollars).....	3411	3425	70	34	150	162.7	-28.48	115.32	.39	384.63
Stores and other mercantile buildings										
Number of buildings.....	7719	9925	122	215	181	241	17.18	48.36	28.58	12.09
Valuation (millions of dollars).....	1451	1991	30	28	31	46.9	-3.70	2.08	37.27	65.73
Hospitals and other institutional buildings										
Number of buildings.....	372	384	4	7	15	17	8.40	275.00	3.23	142.86
Valuation (millions of dollars).....	359	507	16	6	10	11.3	-8.58	-39.21	41.26	100.05
Educational buildings										
Number of buildings.....	578	714	8	15	5	16	21.93	-37.50	23.53	6.67
Valuation (millions of dollars).....	254	287	5	4	6	6.2	7.36	24.44	12.91	52.37
Religious buildings										
Number of buildings.....	1035	1199	8	21	13	29	23.98	62.50	15.85	38.10
Valuation (millions of dollars).....	236	253	<1	5	4	6.7	59.09	458.50	7.46	43.84
Amusement buildings										
Number of buildings.....	1304	1353	26	35	32	39	9.08	23.08	3.76	11.43
Valuation (millions of dollars).....	216	253	2	6	2	5.1	-21.15	21.04	17.53	-11.76
Service stations and repair garages										
Number of buildings.....	1044	1193	21	30	22	30	10.07	4.76	14.27	.00
Valuation (millions of dollars).....	55	80	1	2	2	2.9	17.39	50.16	45.39	84.56
Residential garages										
Number of buildings.....	57110	62108	780	3211	1109	3153	33.31	42.18	8.75	-1.81
Valuation (millions of dollars).....	250	296	4	13	5	14.1	35.48	40.30	18.66	6.95
Other nonresidential buildings[2]										
Number of buildings.....	38053	38308	296	804	384	866	24.37	29.73	.67	7.71
Valuation (millions of dollars).....	774	709	23	11	30	11	-17.38	31.54	-8.45	-.18
Structures other than buildings										
Valuation (millions of dollars).....	461	593	4	5	3	8.4	6.93	-33.22	28.41	81.43
Residential and nonresidential add. and alter.										
Valuation (millions of dollars).....	5217	6146	134	239	219	264.2	6.54	63.17	17.81	10.55

1. Includes totals for new nonhousekeeping residential buildings not shown separately.
2. Includes totals for parking garages (open to general public), and public works and utilities buildings.
3. Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 2 – Permit Authorized Private Construction, Total Valuation

CHART 3 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

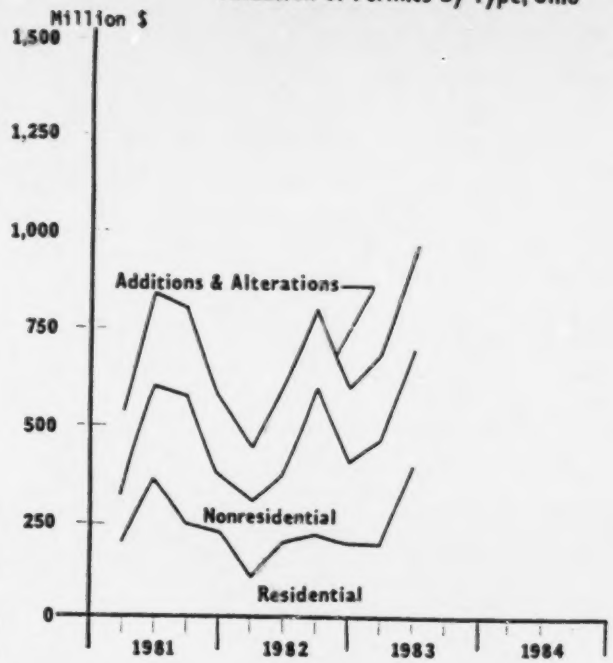


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1982: II	1983: II	1982: I	1982: II	1983: I	1983: II	1982:I- 1983:I		1982:II- 1983:II	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales....	491820	494216	29237	25050	25267	24733	-5.17	-13.58	.49	-1.27
Residential.....	158093	160063	10451	7036	9102	7194	-5.76	-12.91	1.25	2.25
Commercial.....	124263	126042	5921	5347	5657	5300	-1.55	-4.46	1.43	-.88
Industrial.....	188887	189373	11818	11694	9490	11294	-6.80	-19.70	.26	-3.42
Other.....	20578	18739	1047	974	1017	947	-6.85	-2.87	-8.94	-2.77

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

Table 8 -- Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: II	1983: II	1982: I	1982: II	1983: I	1983: II	1982:I- 1983:I		1982:II- 1983:II	
	Millions of dollars, not seas. adjusted						Percent change			
Tax Collections.....	46072	49547	1700	1767	1784	2085	4.73	4.94	7.54	13.00
General Sales and Gross Receipts...	13303	14624	452	501	506	510	6.56	11.95	9.93	1.80
Motor Fuel.....	2652	2770	135	138	145	139	3.28	7.41	4.45	.72
Tobacco Product Sales.....	1011	1044	45	47	42	46	-6.10	-6.67	3.26	-2.13
Alcoholic Beverage Sales.....	704	735	17	19	17	18	1.96	.00	4.40	-5.26
Individual Income.....	12416	13801	310	398	477	730	10.05	53.87	11.15	83.42
Corporation Net Income.....	4641	4609	243	283	202	191	-10.50	-16.87	-.69	-32.51
Other.....	1785	1910	67	99	74	98	-2.45	10.45	7.00	-1.01

1. Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

METROPOLITAN BUSINESS ACTIVITY

Economic activity was mixed during 1983:II for Ohio's major metropolitan areas. Only three areas--Columbus, Dayton and Youngstown/Warren experienced slight gains in their composite index--indicating modest improvement in these local economies. These gains, however, were the result of strength in only a few components demonstrating that Ohio's recovery is uneven within sectors as well as geographically.

Youngstown/Warren experienced the greatest gain (2.1%) in activity from the previous quarter while Cincinnati suffered the greatest decline (-1.2%).

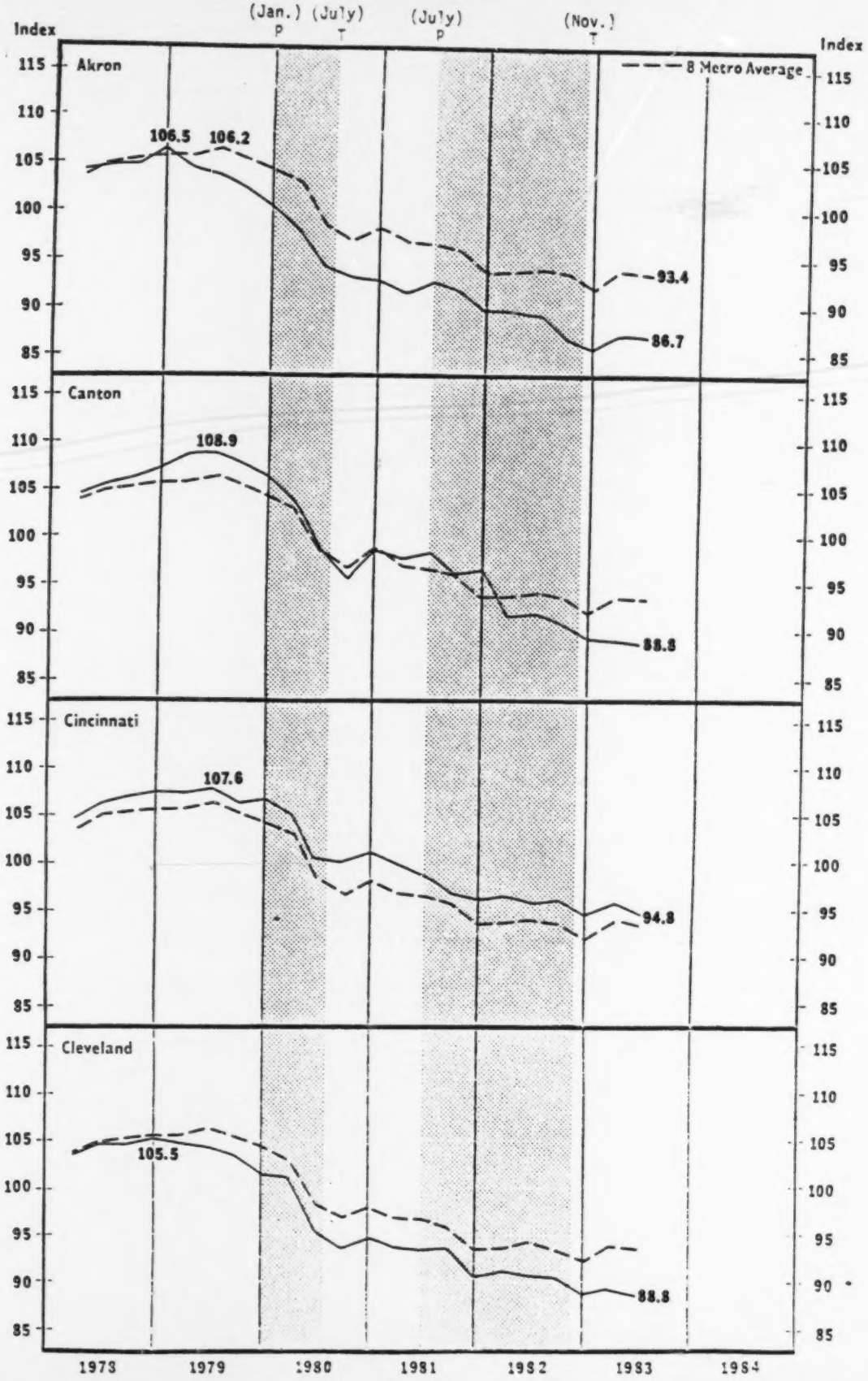
With a base year of 1977=100, the index values ranged from a high of 111.8 for Columbus to a low of 83.4 for Youngstown/Warren. No component showed a consistent gain or loss for any of the areas studied.

OHIO'S ECONOMY: LOOKING AHEAD

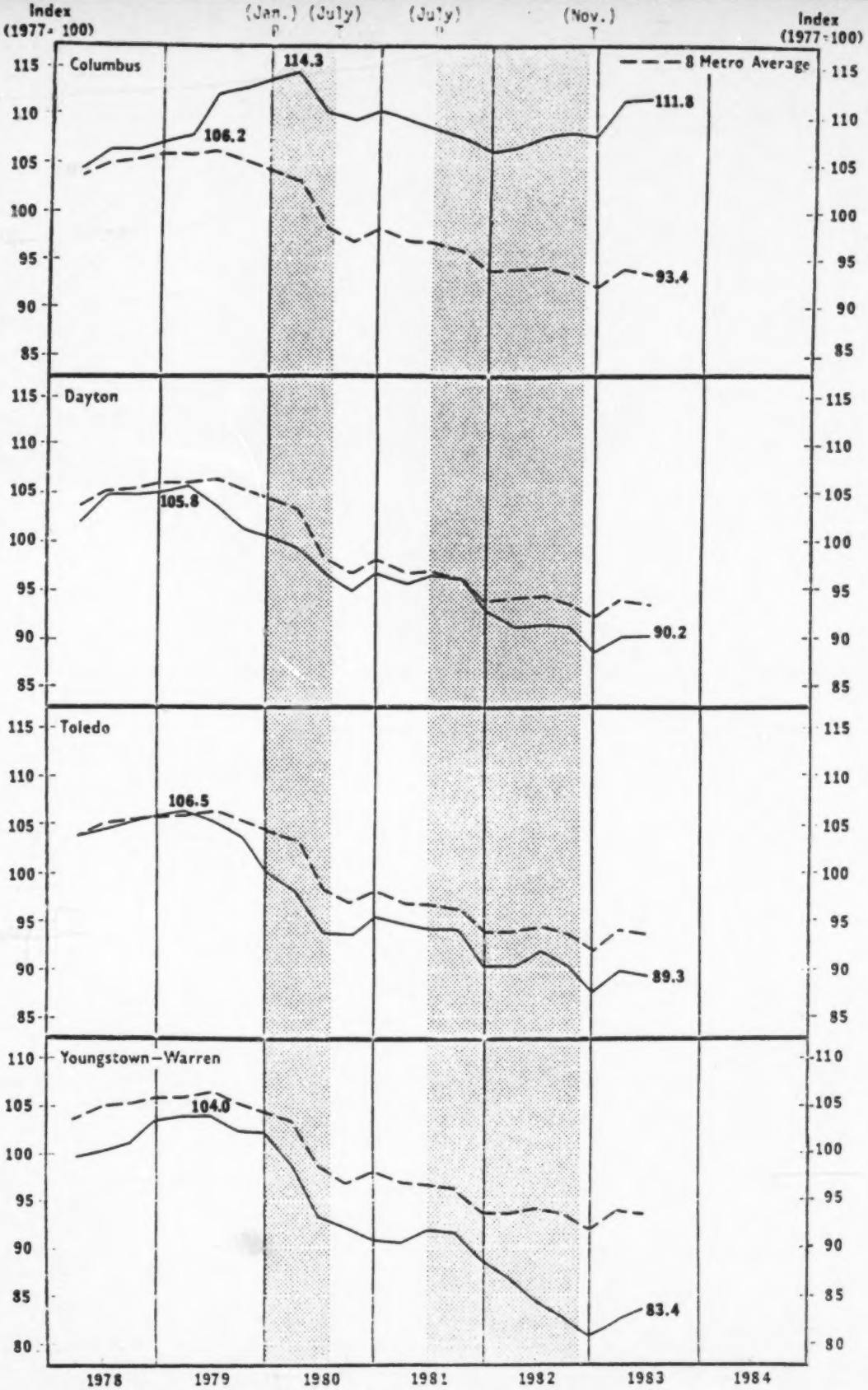
The Ohio Index of Leading Indicators (see page 10) increased 1.4 percentage points in 1983:III, to a preliminary figure of 99.6 (1973=100). All five indicators composing the Index contributed to the increase, led by a significant improvement in the initial claimants for unemployment insurance benefits. On the basis of revised data, the previously reported 0.3 point loss during 1982:II was reversed into a 0.6 point gain. The revised data also had the effect of moderating the reported gains of 1982:IV and the first two quarters of 1983.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



See footnote at end of charts.

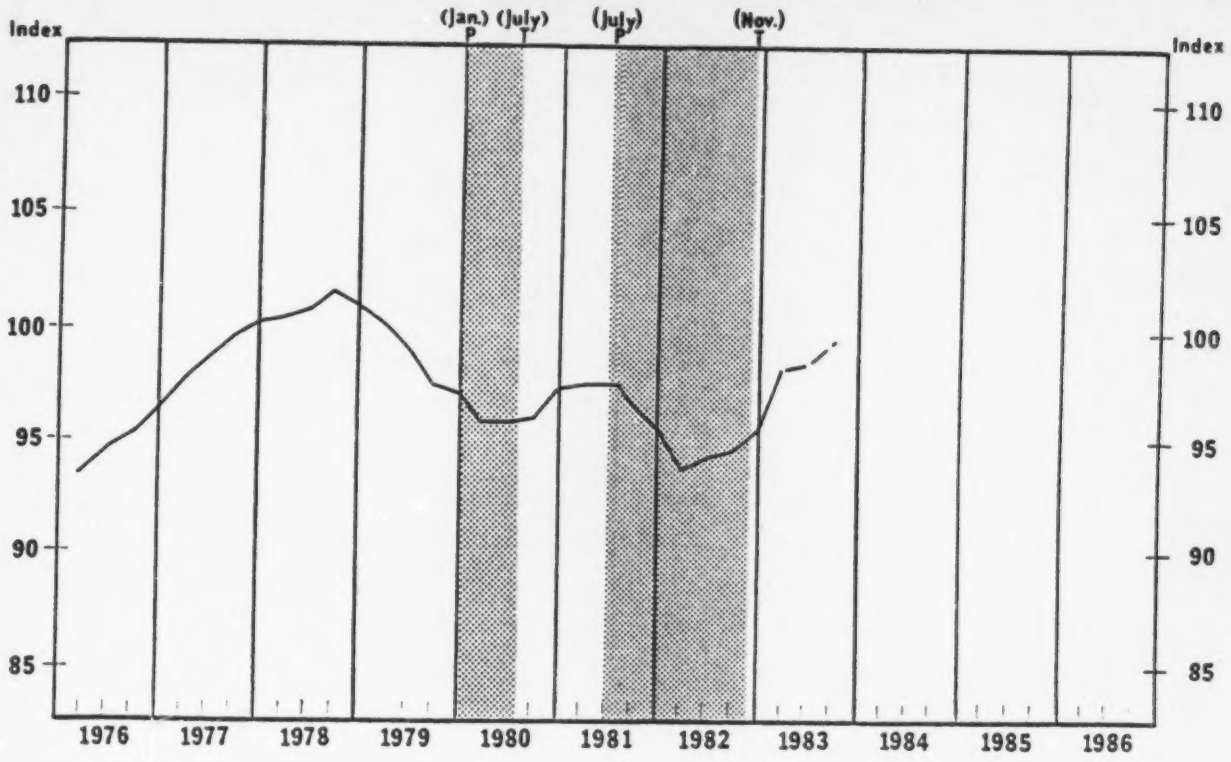


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973-100)



Year	Quarterly				Annual Average (1973 = 100)
	IQ	IIQ	IIIQ	IVQ	
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	93.5	93.9	94.5r	95.4r	94.3r
1983	98.0r	98.2p	99.6p		
1984					
1985					
1986					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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OHIO ECONOMIC INDICATORS QUARTERLY

January 1984

Vol.4 No.1

Ohio Department of Development, Ohio Data Users Center

Highlights

1982:III to 1983:III

Personal Income	-Up 5.4% vs. 6.6% in the Nation -Manufacturing payrolls outpace U.S., increasing 6.7% -Durable goods payrolls outgain U.S., up 7.4%
Employment	-Up 1.7% vs. 2.0% nationwide
Unemployment	-Rate falls to 10.9% vs. 9.4% in the Nation
Consumer Prices	-Cincinnati and Cleveland experience slightly higher rise in prices than the Nation
Retail Sales	-Up 8.6% vs. 10.7% in U.S.
Commercial Banking	-Total loans up 10.0% vs. 6.8% national increase -Total deposits up 8.6% vs. 9.8% nationwide
Construction	-Total valuation of all authorized private construction up 13.5% vs. 36.7% increase nationwide -New housing units up 56.8% vs 62.4% gain in U.S.
Metro Business Activity	-Economic activity up as all eight areas experience gains
Looking Ahead	-The Ohio Index of Leading Indicators up 1.0 percentage point during 1983:IV to 100.6

OHIO ECONOMIC INDICATORS QUARTERLY

State of Ohio, Richard F. Celeste, Governor
Department of Development, Alfred S. Dietzel, Director

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ANALYSIS

PERSONAL INCOME

Total personal income (seasonally adjusted at annual rates) increased 5.4 percent in Ohio from 1982:III to 1983:III to almost $122.1 billion. This increase was 1.2 percentage points less than in the Nation during the same annual period. Farm personal income rose by 23.6 percent, outpacing the national increase of 18.2 percent. State unemployment insurance benefits dropped sharply from 1982:III to 1983:III, falling 47.6 percent.

Wage and salary disbursements (payrolls) were up by nearly 6.0 percent in Ohio, only half a percentage point less than in the Nation. In 1983:III, payrolls totaled $75.2 billion, for an increase of over $4.2 billion since 1982:III. An increase of 6.7 percent in manufacturing payrolls was slightly higher than the nationwide increase. A strong gain in durable goods payrolls (7.4%) accounted for Ohio above average growth in this sector. Mining (3.2%) and government (7.7%) payrolls also experienced gains above the national average. Payrolls in the private service-type sector (5.4%) were weaker than national trends while the construction sector (-0.4%) suffered slight losses.

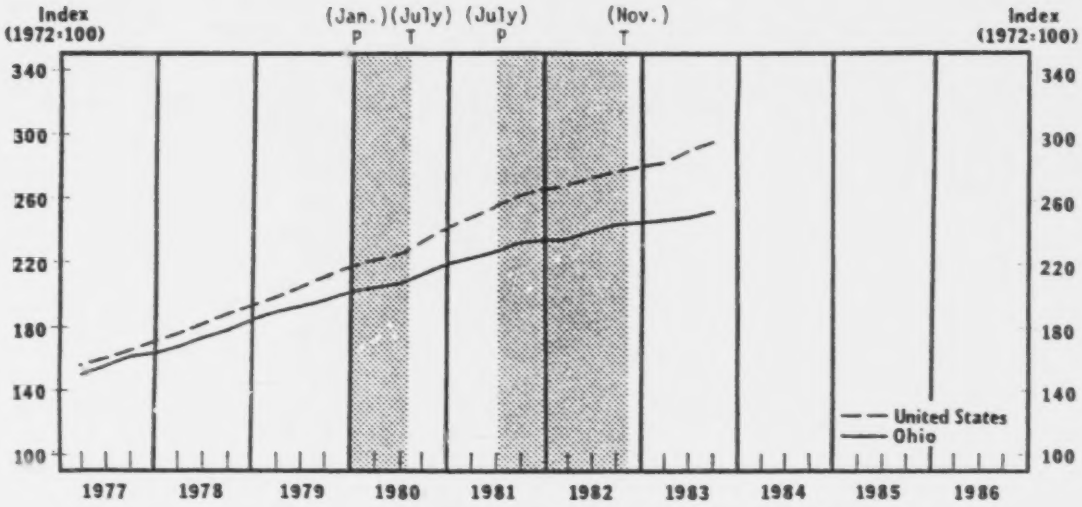
TABLE 1 -- Personal Income, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: III	1983: III	1982: II	1982: III	1983: II	1983: III	1982:II-1983:II		1982:III-1983:III	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2584721	2755061	115005	115870	120329	122077	5.99	4.63	6.59	5.36
Farm personal income.....	28212	33340	569	559	713	691	28.42	25.31	18.18	23.61
Nonfarm personal income.....	2556509	2721722	114436	115311	119616	121387	5.74	4.53	6.46	5.27
Total personal income..	2584721	2755061	115005	115870	120329	122077	5.99	4.63	6.59	5.36
Wage & salary disbursements.....	1573548	1675862	70789	70971	73718	75193	5.45	4.14	6.50	5.95
Other labor income.....	158104	176245	7528	7578	8132	8388	9.44	8.02	11.47	10.69
Proprietors' income.....	103404	127559	3734	3709	4494	4520	23.97	20.35	23.36	21.87
Farm.....	15568	19821	340	322	473	451	42.13	39.12	27.32	40.06
Nonfarm.....	87836	107738	3394	3387	4021	4069	20.57	18.47	22.66	20.14
Dividends, interest & rent.....	482068	493395	20771	20597	20516	21117	-1.17	-1.23	2.35	2.52
Transfer payments.....	380396	402572	17695	18565	19312	18790	11.26	9.14	5.83	1.21
State unemp. ins. benefits.....	24204	22324	1742	1942	1733	1018	29.91	-.52	-7.77	-47.58
Less personal contributions.....	112236	119969	4962	4975	5221	5290	6.16	5.22	6.89	6.33
Plus residence adjustment.....	-563	-603	-549	-574	-623	-64.	--	--	--	--
Wage & salary disbursements.....	1573548	1675862	70789	70971	73718	75193	5.45	4.14	6.50	5.95
Farm.....	12068	12890	225	233	236	236	9.43	4.89	6.81	1.29
Nonfarm.....	1561480	1662972	70564	70738	73482	74957	5.42	4.14	6.50	5.96
Mining.....	30040	28676	796	729	706	752	-14.29	-11.31	-4.54	3.16
Construction.....	78344	83100	2992	2934	2851	2923	1.95	-4.71	6.07	-.37
Manufacturing.....	384116	408332	25513	25119	26181	26795	2.67	2.62	6.30	6.67
Durable goods.....	241592	256246	18063	17697	18526	19004	.96	2.56	6.07	7.39
Nondurable goods.....	142524	152086	7450	7421	7656	7791	5.62	2.77	6.71	4.99
Private service-type.....	763228	815410	30835	31226	32447	32922	7.27	5.23	6.84	5.43
Trans., comm. & pub. ut....	119120	121356	4954	4873	4807	4763	2.78	-2.97	1.88	-2.26
Wholesale & retail trade...	262784	277656	11353	11437	11749	11916	4.98	3.49	5.66	4.19
Fin., ins. & real estate...	99736	110624	3262	3355	3598	3675	12.11	10.30	10.92	9.54
Services.....	281588	305774	11266	11561	12293	12568	9.70	9.12	8.59	8.71
Government.....	299788	320658	10270	10572	11123	11384	7.26	8.31	6.96	7.68
Federal.....	99829	105404	2444	2499	2595	2624	7.12	6.18	5.59	5.00
State & local.....	199960	215254	7826	8073	8528	8760	7.34	8.97	7.65	8.51
Other.....	5964	6796	160	159	175	182	12.50	9.38	13.95	14.47

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 1—Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Labor Force

From 1982:III to 1983:III, Ohio's civilian labor force increased by less than 0.1 percent compared to a 1.4 percent increase nationwide. Total employment increased 1.7 percent in the State to nearly 4.7 million persons versus a 2.0 percent gain in the Nation. With the leveling in the civilian labor force and a moderate increase in employment, the number of unemployed decreased by 74,000 to 571,000. The unemployment rate fell by 1.4 percentage points to 10.9 percent in Ohio, whereas, nationally, the rate dropped by 0.6 of a point to 9.4 percent. Moderate employment increases in the Finance, insurance, and real estate, Services, and Government sectors were the exceptions as all other industry sectors suffered declines.

TABLE 2 -- Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: III	1983: III	1982: II	1982: III	1983: II	1983: III	1982:II-1983:II		1982:III-1983:III	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	91271	90253	4173	4134	4106	4115	-.54	-1.61	-1.12	-.45
Mining	1102	1031	31	31	28	30	-14.58	-10.26	-6.50	-2.61
Construction	4141	4261	137	147	126	140	-2.18	-8.09	2.90	-4.97
Manufacturing	18741	18893	1118	1099	1074	1092	-2.96	-3.88	.81	-.70
Transportation and utilities	5055	4811	209	209	198	194	-1.02	-5.54	-4.82	-7.50
Wholesale and retail trade	20580	20668	937	942	928	934	-.51	-1.02	.43	-.91
Finance, insurance and real estate	5401	5529	206	208	208	211	1.94	.87	2.37	1.15
Services	19159	19945	863	871	881	887	2.99	2.02	4.10	1.87
Government	15093	15114	671	627	663	630	-.76	-1.06	.14	.48
Civilian labor force	110629	112168	5143	5220	5174	5223	.99	.60	1.39	.06
Total employed	99605	101598	4536	4574	4511	4652	.23	-.55	2.00	1.71
Total unemployed	11025	10571	607	645	663	571	8.34	9.28	-4.12	-11.56
Percent unemployed	10	9.4	11.8	12.3	12.8	10.9	--	--	--	--

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Department of Employment Services, Division of Research and Statistics.

Consumer Prices

Consumer prices from 1982:III to 1983:III increased moderately in both the Cincinnati (5.6%) and Cleveland (4.8%) metropolitan areas. Both increases were only slightly above the national increase of 2.6 percent. Contributing to the moderation in the inflation rates were modest price increases for food, clothing, and transportation.

TABLE 3 -- Consumer Price Index, United States and Ohio[1]

	1982: II	1982: III	1983: II	1983: III	1982:II-1983:II	1982:III-1983:III
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	287.3	292.8	296.9	300.5	3.34	2.63
Cincinnati	288.7	296.8	311.3	313.5	7.83	5.63
Cleveland	292.2	312.2	323.1	327.3	10.57	4.84
Food and Beverages						
U.S.[2]	278.3	280.3	284.8	285.0	2.34	1.68
Cincinnati	291.1	296.1	299.8	298.3	2.99	.74
Cleveland	278.3	279.9	287.6	290.4	3.34	3.75
Housing						
U.S.[2]	313.6	319.7	321.7	325.2	2.58	1.72
Cincinnati	306.7	317.0	342.9	344.7	11.80	8.74
Cleveland	309.8	346.4	365.4	367.6	17.95	6.12
Apparel and Upkeep						
U.S.[2]	191.4	192.1	195.7	197.6	2.25	2.86
Cincinnati	215.0	217.8	219.4	224.7	2.05	3.17
Cleveland	191.0	199.0	191.4	193.2	.21	-2.91
Transportation						
U.S.[2]	287.1	295.9	295.6	302.2	2.96	2.13
Cincinnati	265.6	275.2	276.5	280.9	4.10	2.07
Cleveland	282.2	292.1	288.9	298.6	2.37	2.23
Medical Care						
U.S.[2]	324.0	333.1	354.4	359.6	9.38	7.96
Cincinnati	347.5	353.7	372.4	376.8	7.17	6.53
Cleveland	362.1	367.7	403.1	404.8	11.32	10.09
Entertainment						
U.S.[2]	234.6	237.4	244.9	246.7	4.39	3.92
Cincinnati	216.0	219.5	230.4	232.1	6.67	5.74
Cleveland	228.6	230.8	237.5	239.4	3.89	3.73
Other Goods and Services						
U.S.[2]	254.9	260.7	283.8	290.3	11.34	11.35
Cincinnati	254.9	260.3	289.4	294.9	13.53	13.29
Cleveland	277.0	280.4	302.3	306.3	9.13	9.24

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio totaled $12.7 billion in 1983:III, up over $1 billion (8.6%) since 1982:III, compared with a national increase of 10.7 percent. In 1983:III, nondurable goods accounted for $8.7 billion of the total, and durable goods accounted for $4.1 billion.

TABLE 4 -- Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: III	1983: III	1982: II	1982: III	1983: II	1983: III	1982:II-1983:II		1982:III-1983:III	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales.....	269014	297761	11912	11725	12718	12734	9.22	6.77	10.69	8.61
Durable goods[1].....	80902	98101	3363	3309	4144	4069	17.96	23.22	21.26	22.97
Nondurable goods.....	188112	199660	8549	8416	8574	8665	4.74	.29	6.14	2.96

1. Durable goods data for Ohio have been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Commercial Banking

Total loans increased 10.0 percent from 1982:III to 1983:III in Ohio versus an increase of 6.8 percent in tha Nation. In 1983:III, loans totaled $33.3 billion, for an increase of over $3 billion since 1982:III. Most components of total loans experienced activity greater than national trends with the exception of real estate loans, which were up only 5.5 percent in the State versus 7.7 percent nationally.

Total deposits increased 8.6 percent in Ohio during the annual period versus 9.8 percent in the Nation. Deposits totaled over $50 billion in 1933:III in the State, for an increase of nearly $4 billion since 1982:III. Demand deposits rose 5.2 percent in Ohio versus 5.1 percent in the Nation. Time and savings deposits in Ohio lagged behind the Nation, increasing 9.5 percent versus 11.5 perc . nationwide.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio's

	United States		Ohio				U.S.	State	U.S.	State
	1982: III	1983: III	1982: II	1982: III	1983: II	1983: III	1982:II-1983:II		1982:III-1983:III	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total Loans.....	1010979	1079298	29762	30280	32294	33305	7.17	8.51	6.76	9.99
Commercial and industrial...	374836	387577	8551	8798	9299	9437	5.82	8.75	3.40	7.26
Loans to individuals.....	189666	206778	8297	8456	8944	9565	5.72	7.80	9.02	13.11
Real estate.....	297206	319972	10720	10816	11056	11406	6.66	3.13	7.66	5.45
Residential.....	166565	174238	6985	7008	6863	7274	3.54	-1.75	4.61	3.80
Farms.....	8535	9076	462	459	457	457	4.82	-1.08	6.34	-.44
Other.....	122106	136658	3274	3350	3532	3676	11.13	7.88	11.92	9.73
Farms, excluding real estate	37019	39125	570	582	606	623	7.70	6.32	5.69	7.04
Other.....	112251	125846	1623	1628	2389	2274	15.42	47.20	12.11	39.68
Total Deposits.....	1334610	1465873	44722	46072	48882	50015	11.41	9.30	9.84	8.56
Demand.....	339706	356845	9943	9863	10194	10375	6.83	2.47	5.05	5.19
Time and savings.....	994904	1109036	34773	36209	38688	39640	13.05	11.26	11.47	9.48

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Between 1982:III and 1983:III, the total value of permit-authorized private construction increased 13.5 percent in Ohio versus an increase of 36.7 percent in the Nation. The cost of all authorized private construction rose to $915 million in the State, an increase of $109 million since 1982:III. The number of new residential dwelling units rose sharply (56.8%) in Ohio, even though this was below the national trends (62.4%) during the same period. However, the value of these new housing units, up 90.2 percent from 1982:III to 1983:III, was above the nationwide increase in value of 73.2 percent. Other areas of construction activity experiencing above average increases in their valuation of contracts during the annual period were amusement buildings, increasing $6.4 million, and other nonresidential buildings, up $7.3 million.

TABLE 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: III	1983: III	1982: II	1982: III	1983: II	1983: III	1982:II-1983:II		1982:III-1983:III	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars).....	24924	34071	604	806	956	915	44.70	58.27	36.70	13.54
New housing units										
Number of dwelling units.....	275809	447936	4745	5452	7414	8546	80.21	56.25	62.41	56.75
Valuation (millions of dollars).....	11152	19312	209	226	388	430	91.49	85.89	73.17	90.23
Industrial buildings										
Number of buildings.....	4041	5307	138	126	116	140	8.63	-15.94	31.33	11.11
Valuation (millions of dollars).....	1473	1760	43	96	24	55	-11.26	-42.99	19.45	-42.45
Office buildings										
Number of buildings.....	4444	5793	90	91	98	135	15.62	8.89	30.36	48.35
Valuation (millions of dollars).....	2655	3584	34	13	163	53	.39	384.63	34.97	-61.63
Stores and other mercantile buildings										
Number of buildings.....	7647	9863	215	213	241	352	28.58	12.09	28.98	65.26
Valuation (millions of dollars).....	1272	2013	28	33	47	49	37.27	65.73	58.30	46.18
Hospitals and other institutional buildings										
Number of buildings.....	413	489	7	26	17	29	3.23	142.86	18.40	11.54
Valuation (millions of dollars).....	506	483	57	38	11	27	41.26	100.05	-4.54	-29.11
Educational buildings										
Number of buildings.....	619	859	15	15	16	11	23.53	6.67	38.77	-26.67
Valuation (millions of dollars).....	198	240	4	6	6	1	12.91	52.37	20.87	-82.43
Religious buildings										
Number of buildings.....	1144	1193	21	37	29	39	15.85	38.10	4.28	5.41
Valuation (millions of dollars).....	227	293	5	10	7	8	7.46	43.84	29.16	-21.75
Amusement buildings										
Number of buildings.....	961	1245	35	24	39	49	3.75	11.43	29.55	104.17
Valuation (millions of dollars).....	171	189	6	1	5	8	17.53	-11.76	10.04	533.81
Service stations and repair garages										
Number of buildings.....	945	1060	30	45	30	48	14.27	.00	12.17	6.67
Valuation (millions of dollars).....	55	70	2	4	3	4	45.39	84.56	25.81	3.03
Residential garages										
Number of buildings.....	55312	60288	3211	2958	3153	3104	8.75	-1.81	9.00	4.94
Valuation (millions of dollars).....	243	291	13	13	14	14	18.66	6.95	19.76	4.53
Other nonresidential buildings[2]										
Number of buildings.....	36175	35801	804	813	866	814	.67	7.71	-1.03	.12
Valuation (millions of dollars).....	867	887	11	22	11	30	-8.45	-.18	2.30	32.86
Structures other than buildings										
Valuation (millions of dollars).....	408	538	5	12	8	9	28.41	81.43	31.95	-27.92
Residential and nonresidential add. and alter.										
Valuation (millions of dollars).....	5493	6680	239	200	264	226	17.81	10.55	21.60	13.00

1. Includes totals for new nonhousekeeping residential buildings not shown separately.
2. Includes totals for parking garages (open to general public), and public works and utilities buildings.
3. Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 2 – Permit Authorized Private Construction, Total Valuation

CHART 3 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

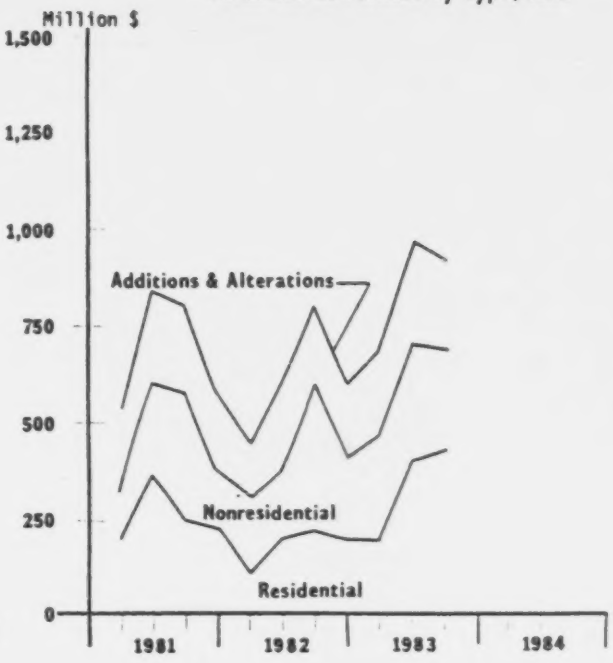


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: III	1983: III	1982: II	1982: III	1983: II	1983: III	1982:II-1983:II		1982:III-1983:III	
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales....	551603	601870	25050	24873	24733	29083	.49	-1.27	9.11	16.93
Residential.....	198663	219882	7036	7769	7194	9083	1.25	2.25	10.68	16.91
Commercial.....	145999	156087	5347	6002	5300	6576	1.43	-.88	6.91	9.56
Industrial.....	185903	205295	11694	10146	11294	12395	.26	-3.42	10.43	22.17
Other.....	21037	20605	974	957	947	1030	-8.94	-2.77	-2.05	7.63

1. Detail may not add to totals because of rounding.
Source: U.S. Department of Energy, Energy Information Administration.

Table 8 -- Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: III	1983: III	1982: II	1982: III	1983: II	1983: III	1982:I-1983:I		1982:II-1983:II	
	Millions of dollars, not seas. adjusted						Percent change			
Tax Collections.....	39045	43570	1767	1303	2085	1597	7.54	18.00	11.59	22.56
General Sales and Gross Receipts...	12234	14072	501	432	510	569	9.93	1.80	15.02	18.05
Motor Fuel.....	2673	3127	138	154	139	156	4.45	.72	16.98	1.30
Tobacco Product Sales.....	1054	1049	47	52	46	49	3.26	-2.13	-.47	-5.77
Alcoholic Beverage Sales.....	664	667	19	18	18	18	4.40	-5.26	.45	.00
Individual Income.....	11813	13420	398	353	730	56	11.15	83.42	13.60	-84.14
Corporation Net Income.....	2818	2903	283	8	191	10	-.59	-32.51	3.02	25.00
Other.....	1396	1579	99	73	98	72	7.00	-1.01	13.11	-1.37

1. Includes preliminary estimates for states where data are not available.
Source: U.S. Department of Commerce, Bureau of the Census.

METROPOLITAN BUSINESS ACTIVITY

Economic activity was up for Ohio's major metropolitan areas during 1983:III. Gains in worker payroll and improvement in unemployment were consistent across all eight areas while the other four components were mixed.

Cincinnati experienced the greatest gain (3.4%) in activity from the previous quarter while Dayton advanced only .9 percent.

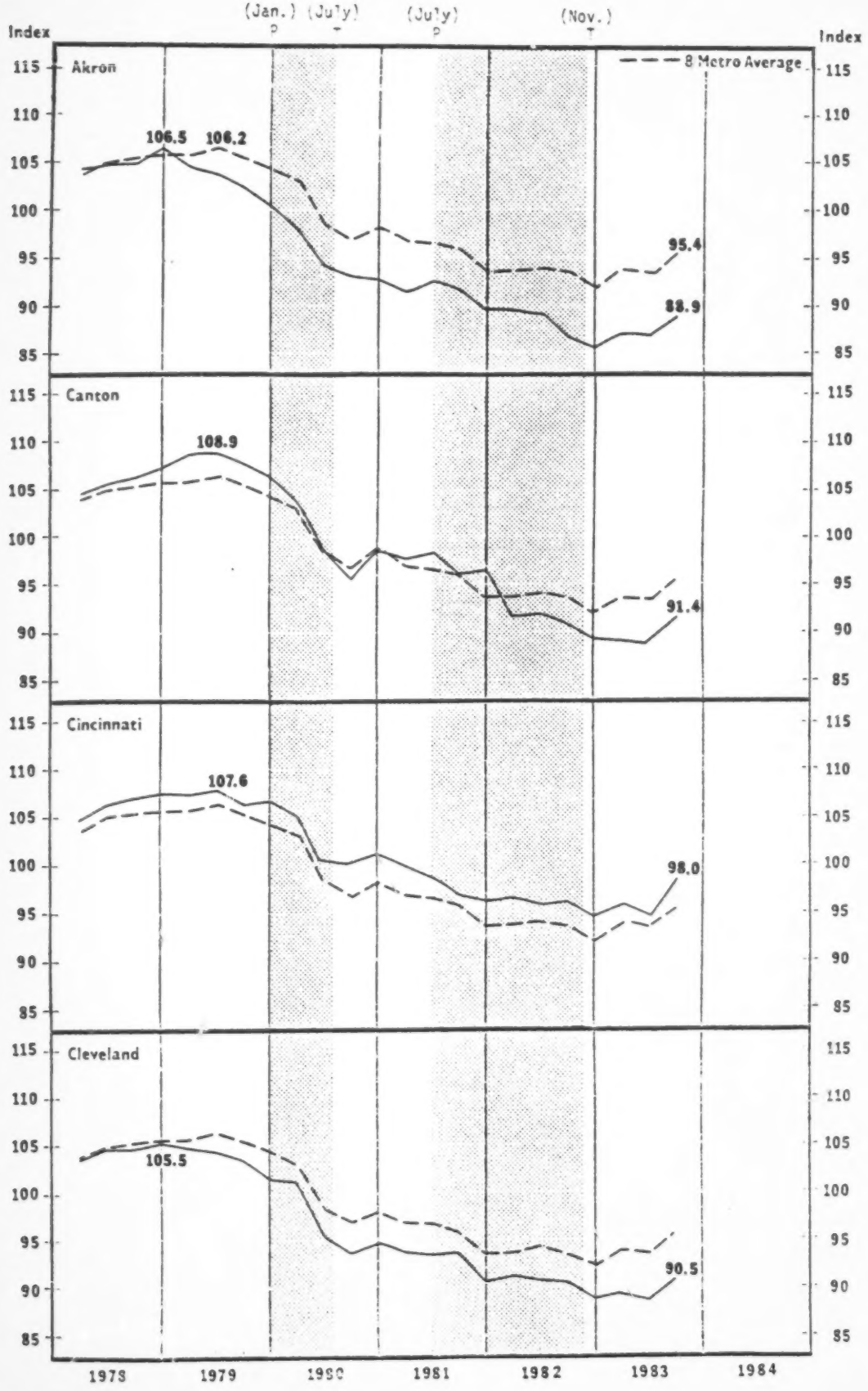
With a base year of 1977=100, the index values ranged from a high of 112.3 for Columbus to a low of 86.6 for Youngstown/ Warren.

OHIO'S ECONOMY: LOOKING AHEAD

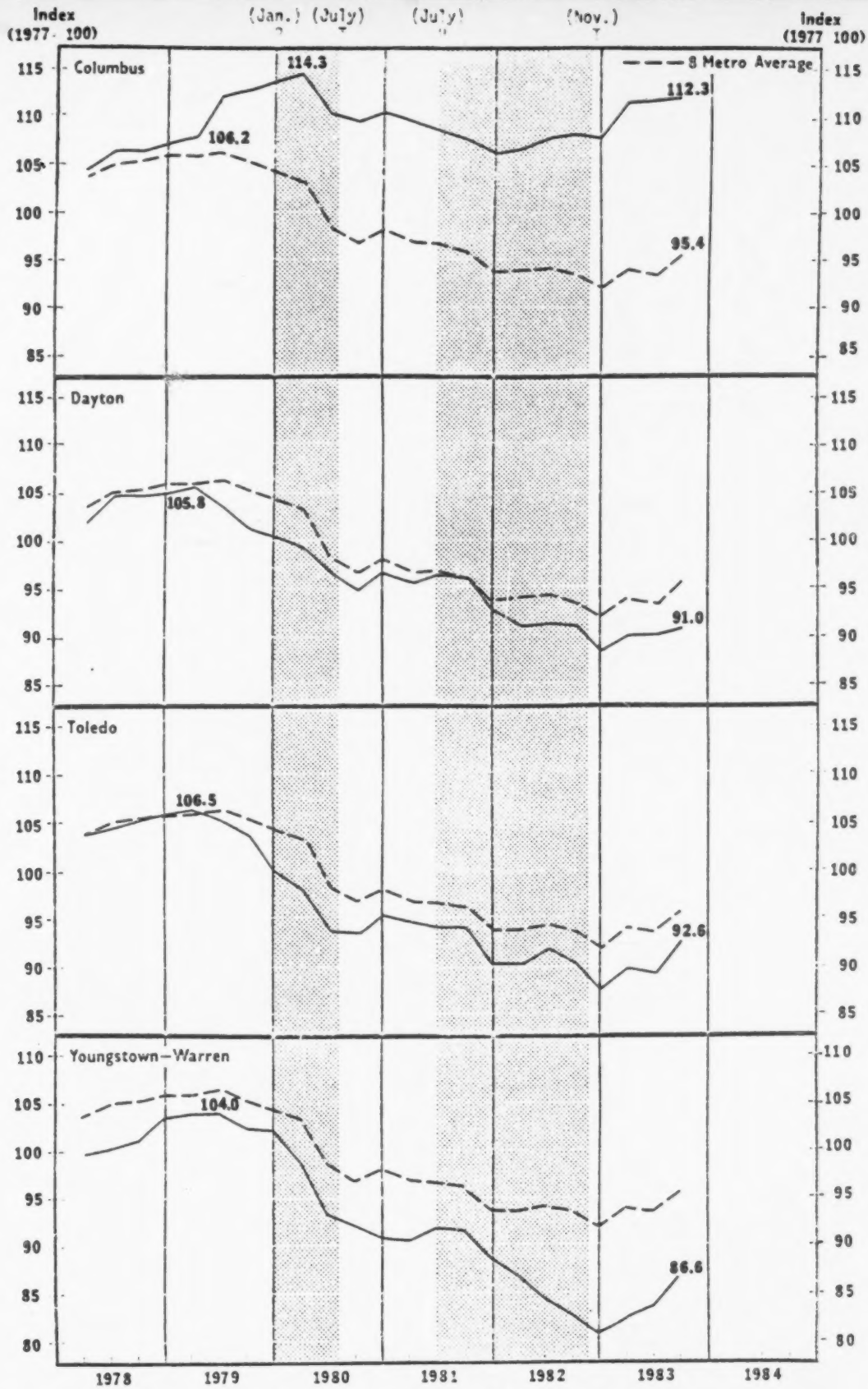
The Ohio Index of Leading Indicators increased one percentage point in 1983:IV to a preliminary figure of 100.6 (1973=100) despite weakness in two of the five components. The Index gained ground on the strength of average hours worked per week by production workers, money supply, and construction activity. On the basis of revised data, 1983:II grew by 0.2 to 99.4 (see page 10 for graph).

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



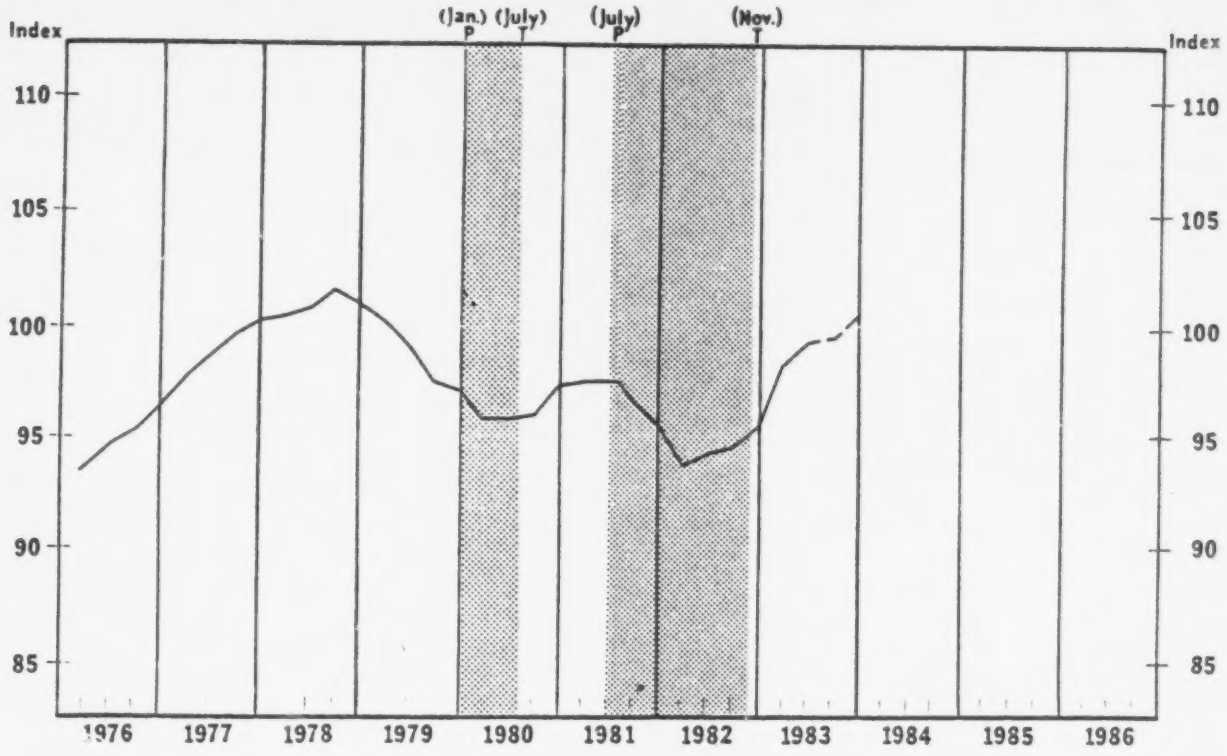
See footnote at end of charts.



NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.
Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973-100)



Year	Quarterly				Annual Average (1973 = 100)
	IQ	IIQ	IIIQ	IVQ	
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	93.5	93.9	94.5	95.4	94.3
1983	98.0	99.4r	99.6p	100.6p	99.4p
1984					
1985					
1986					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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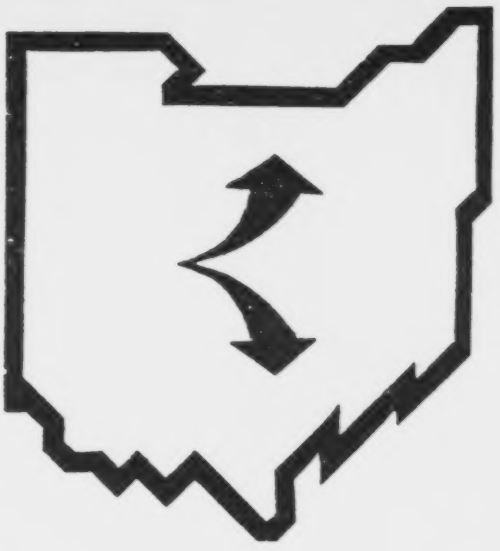
OHIO ECONOMIC INDICATORS QUARTERLY



April 1984

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Ohio Department of Development, Ohio Data Users Center

Highlights

	1982:IV to 1983:IV
Personal Income	-Up 7.6% in both the State and the Nation -Manufacturing payrolls outpace U.S., increasing 17.4% -Durable goods payrolls outgain U.S., up 20.4%
Employment	-Up 3.7% vs. 3.5% nationwide
Unemployment	-Rate falls to 10.7% vs. 8.2% in the Nation
Consumer Prices	-Cincinnati and Cleveland experience slightly higher rise in prices than the Nation
Retail Sales	-Up 5.8% vs. 10.6% in U.S.
Commercial Banking	-Total loans up 8.5% vs. 7.6% national increase -Total deposits up 9.6% in both the State and the Nation
Construction	-Total valuation of all authorized private construction up 45.0% vs. 19.3% increase nationwide -New housing units up 45.8% vs. 28.6% gain in U.S.
Metro Business Activity	-Economic activity mixed as five of eight areas experience gains
Looking Ahead	-The Ohio Index of Leading Indicators up 0.6 of a percentage point during 1984:I to 101.2

OHIO ECONOMIC INDICATORS QUARTERLY

State of Ohio, Richard F. Celeste, Governor
Department of Development, Alfred S. Dietzel, Director

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ANALYSIS

PERSONAL INCOME

Total personal income (seasonally adjusted at annual rates) increased 7.6 percent in Ohio from 1982:IV to 1983:IV to almost $126.7 billion. This increase was slightly more than in the Nation during the same annual period. Nonfarm personal income (up 7.9%) also followed national trends. Farm personal income was off sharply in the State, falling 32.5 percent, compared to a national drop of 11.6 percent. State unemployment insurance benefits dropped sharply from 1982:IV to 1983:IV, falling 55.0 percent.

Wage and salary disbursements (payrolls) were up by nearly 10.0 percent in Ohio, rising 1.7 percentage points more than in the Nation. In 1983:IV, payrolls totaled $77.4 billion, for an increse of over $7 billion since 1982:IV. A healthy increase of 17.4 percent in manufacturing payrolls outpaced the nationwide increase of 11.0 percent. A strong gain in durable goods payrolls (20.4%) accounted for Ohio's above average growth in this sector. Other sectors experiencing stronger than average growth during the annual period were Mining (5.1%) and Finance, insurance, and real estate (11.1%) payrolls.

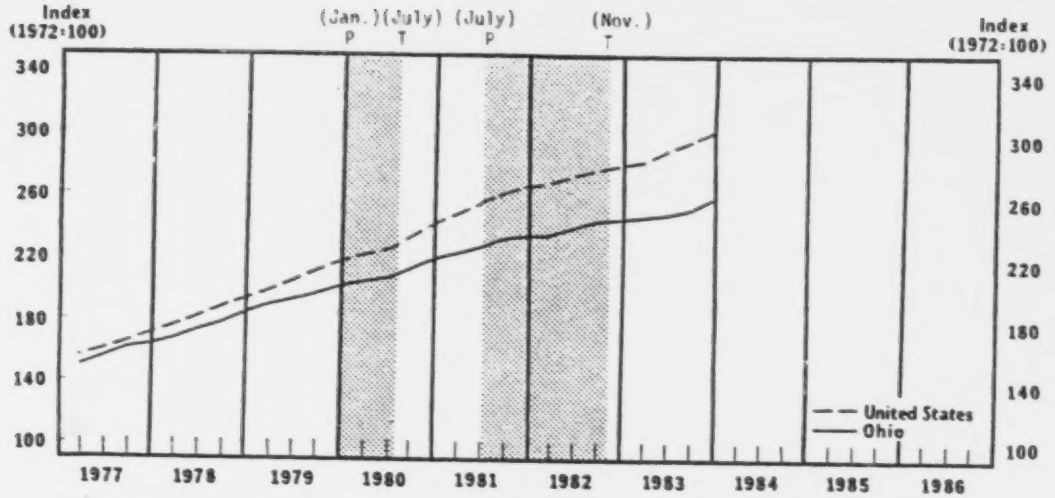
TABLE 1 -- Personal Income, United States and Ohio

	United States		Ohio				U.S. 1982:III-1983:III	State 1982:III-1983:III	U.S. 1982:IV-1983:IV	State 1982:IV-1983:IV
	1982: IV	1983: IV	1982: III	1982: IV	1983: III	1983: IV				
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2625190	2824210	115785	116823	122364	125699	6.59	5.68	7.58	7.60
Farm personal income.....	38728	34220	558	806	402	544	18.18	-27.96	-11.64	-32.51
Nonfarm personal income.....	2586462	2789990	115226	116017	121963	125155	6.46	5.85	7.87	7.88
Total personal income..	2625190	2824210	115785	116823	122364	125699	6.59	5.68	7.58	7.60
Wage & salary disbursements.....	1579652	1710712	71010	70412	75363	77448	6.50	6.13	8.30	9.99
Other labor income.....	160328	182582	7584	7557	8466	8861	11.47	11.63	13.88	17.26
Proprietors' income.....	115916	135265	3708	4038	4400	4649	23.36	18.66	16.69	15.13
Farm.....	25752	20473	321	565	162	304	27.32	-49.53	-20.50	-46.19
Nonfarm.....	90164	114792	3387	3473	4238	4345	22.66	25.13	27.31	25.11
Dividends, interest & rent.....	483228	510105	20597	20695	21177	21758	2.35	2.82	5.56	5.14
Transfer payments.....	398992	408083	18565	19740	19067	19258	5.83	2.70	2.28	-2.44
State unemp. ins. benefits.....	31352	20356	1942	2578	1281	1160	-7.77	-34.04	-35.07	-55.00
Less personal contributions.....	112364	121912	4978	4926	5315	5445	6.89	6.77	8.50	10.54
Plus residence adjustment.....	-562	-625	-702	-694	-794	-830	--	--	--	--
Wage & salary disbursements.....	1579652	1710712	71010	70412	75363	77448	6.50	6.13	8.30	9.99
Farm.....	12404	13112	233	237	236	236	6.81	1.29	5.71	-.42
Nonfarm.....	1567248	1697600	70777	70175	75127	77212	6.50	6.15	8.32	10.03
Mining.....	28376	29562	730	722	735	759	-4.54	.68	4.18	5.12
Construction.....	78004	84614	2932	2894	3050	3125	6.07	4.02	8.47	7.98
Manufacturing.....	376152	417565	25148	24099	27031	28301	6.30	7.49	11.01	17.44
Durable goods.....	232568	262479	17720	16734	19142	20141	6.07	8.02	12.86	20.36
Nondurable goods.....	143584	155086	7429	7365	7889	8161	6.71	6.21	8.01	10.81
Private service-type.....	771996	834942	31233	31492	32896	33563	6.84	5.32	8.15	6.58
Trans., comm. & pub. ut....	119628	125615	4877	4798	4786	4903	1.88	-1.87	5.00	2.19
Wholesale & retail trade...	263784	283389	11442	11516	11954	12117	5.66	4.47	7.43	5.22
Fin., ins. & real estate...	102364	112511	3355	3416	3716	3795	10.92	10.76	9.91	11.09
Services.....	286220	313427	11559	11762	12440	12748	8.59	7.62	9.51	8.38
Government.....	306588	324189	10575	10805	11232	11283	6.96	6.21	5.74	4.42
Federal.....	102678	104740	2499	2548	2622	2601	5.59	4.92	2.01	2.08
State & local.....	203912	219449	8076	8256	8610	8682	7.65	6.63	7.62	5.16
Other.....	6132	6728	159	164	184	183	13.95	15.72	9.72	11.59

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 1—Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Labor Force

From 1982:IV to 1983:IV, Ohio's civilian labor force increased by 0.1 percent compared to a 1.2 percent increase nationwide. Total employment increased 3.7 percent in the State to nearly 4.6 million persons versus a 3.5 percent gain in the Nation. With the leveling in the civilian labor force and a moderate increase in employment, the number of unemployed decreased by 155,000 to 547,000. The unemployment rate fell by 1.6 percentage points to 10.7 percent in Ohio, whereas, nationally, the rate dropped 2.1 points to 8.2 percent. Moderate employment increases in the Manufacturing, Finance, insurance, and real estate, Services, and Government sectors were the exceptions as all other industry suffered declines.

TABLE 2 -- Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: IV	1983: IV	1982: III	1982: IV	1983: III	1983: IV	1982:III-1983:III		1982:IV-1983:IV	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	89454	92011	4134	4121	4115	4175	-1.12	-.45	2.86	1.30
Mining	1046	1043	31	30	30	27	-6.50	-2.61	-.29	-8.70
Construction	3961	4198	147	140	140	139	2.90	-4.97	5.99	-.50
Manufacturing	18317	19235	1099	1058	1092	1102	.81	-.70	5.01	4.13
Transportation and utilities	5031	5053	209	205	194	200	-4.82	-7.50	.44	-2.25
Wholesale and retail trade	20716	21018	942	949	934	941	.43	-.91	1.45	-.89
Finance, insurance and real estate	5147	5498	208	207	211	212	2.37	1.15	6.82	2.32
Services	19113	20022	871	866	887	885	4.10	1.97	4.76	2.11
Government	15919	15947	627	667	630	670	.14	.48	.18	.45
Civilian labor force	110700	111995	5220	5108	5223	5115	1.39	.06	1.17	.14
Total employed	99351	102827	4674	4405	4652	4569	2.00	1.71	3.50	3.71
Total unemployed	11349	9168	645	702	571	547	-4.12	-11.66	-19.22	-22.16
Percent unemployed	10.3	8.2	12.3	13.8	10.9	10.7	--	--	--	--

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Department of Employment Services, Division of Research and Statistics.

Consumer Prices

Consumer prices from 1982:IV to 1983:IV increased moderately in both the Cincinnati (4.1%) and Cleveland (4.6%) metropolitan areas. Both increases were only slightly above the national increase of 3.3 percent. Contributing to the moderation in the inflation rates were modest price increases for food, housing, clothing, and transportation components.

TABLE 3 -- Consumer Price Index, United States and Ohio[1]

	1982: III	1982: IV	1983: III	1983: IV	1982:III-1983:III	1982:IV-1983:IV
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	292.8	293.4	300.5	303.1	2.63	3.31
Cincinnati	296.8	304.2	313.5	316.8	5.63	4.14
Cleveland	312.2	317.1	327.3	331.6	4.84	4.57
Food and Beverages						
U.S.[2]	280.3	279.3	285.0	285.8	1.68	2.33
Cincinnati	296.1	294.4	298.3	300.5	.74	2.07
Cleveland	279.9	281.3	290.4	292.7	3.75	4.05
Housing						
U.S.[2]	319.7	318.7	325.2	327.1	1.72	2.64
Cincinnati	317.0	332.5	344.7	345.6	8.74	3.94
Cleveland	346.4	355.7	367.6	372.6	6.12	4.75
Apparel and Upkeep						
U.S.[2]	192.1	194.8	197.6	200.2	2.86	2.77
Cincinnati	217.8	220.0	224.7	227.0	3.17	3.18
Cleveland	199.0	196.2	193.2	194.4	-2.91	-.92
Transportation						
U.S.[2]	295.9	295.4	302.2	305.9	2.13	3.55
Cincinnati	275.2	274.5	280.9	286.3	2.07	4.30
Cleveland	292.1	289.6	298.6	302.2	2.23	4.35
Medical Care						
U.S.[2]	333.1	341.7	359.6	364.7	7.96	6.73
Cincinnati	353.7	355.7	376.8	381.0	6.53	7.11
Cleveland	367.7	375.7	404.8	406.1	10.09	8.09
Entertainment						
U.S.[2]	237.4	240.1	246.7	249.4	3.92	3.87
Cincinnati	219.5	224.7	232.1	237.4	5.74	5.65
Cleveland	230.8	234.3	239.4	250.0	3.73	6.70
Other Goods and Services						
U.S.[2]	260.7	273.9	290.3	297.8	11.35	8.73
Cincinnati	260.3	277.7	294.9	305.9	13.29	10.15
Cleveland	280.4	295.5	306.3	313.9	9.24	6.23

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales Text

Retail sales in Ohio totaled $14.3 billion in 1983:IV, up nearly $800 million (5.8%) since 1982:IV, compared with a national increase of 10.6 percent. In 1983:IV, nondurable goods accounted for $9.9 billion of the total, and durable good accounted for $4.4 billion.

TABLE 4 -- Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: IV	1983: IV	1982: III	1982: IV	1983: III	1983: IV	1982:III-1983:III		1982:IV-1983:IV	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales.....	298744	330282	11698	13482	12756	14270	10.69	9.04	10.56	5.84
Durable goods[1].....	87513	105783	3354	3874	4174	4435	21.26	24.45	20.88	14.48
Nondurable goods.....	211231	224499	8344	9608	8582	9835	6.14	2.85	6.29	2.36

1. Durable goods data for Ohio have been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Commercial Banking

Total loans increased 8.5 percent from 1982:IV to 1983:IV in Ohio versus an increase of 7.6 percent in the Nation. In 1983:IV, loans totaled $33.6 billion, for an increase of over $2.6 billion since 1982:IV. Most components of total loans experienced activity greater than national trends with the exception of real estate loans, which were up only 4.1 percent in the State versus 9.4 percent nationally.

Total deposits increased 9.6 percent in Ohio during the annual period matching the 9.6 percent increase in the Nation. Deposits totaled over $52 billion in 1983:IV in the State, for an increase of nearly $4.6 billion since 1982:IV. Demand deposits rose 5.9 percent in Ohio versus 5.0 percent in the Nation. Time and savings deposits in Ohio lagged behind the Nation, increasing 10.7 percent versus 11.3 percent nationwide.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: IV	1983: IV	1982: III	1982: IV	1983: III	1983: IV	1982:III-1983:III		1982:IV-1983:IV	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total Loans.....	1032773	1111478	30280	31014	33305	33640	6.76	9.99	7.62	8.47
Commercial and industrial...	382455	404914	8798	9082	9437	9931	3.40	7.26	5.87	9.35
Loans to individuals.....	192914	218599	8456	8577	9565	10140	9.02	13.11	13.31	18.22
Real estate.....	300170	328397	10816	10898	11406	11343	7.66	5.45	9.40	4.08
Residential.....	167013	176954	7008	7035	7274	7147	4.61	3.80	5.95	1.59
Farms.....	8372	9307	459	449	457	459	6.34	-.44	11.17	2.23
Other.....	124785	142136	3350	3414	3676	3737	11.92	9.73	13.90	9.46
Farms, excluding real estate	36147	39040	582	543	623	591	5.69	7.04	8.00	8.84
Other.....	121092	136601	1628	1915	2274	2629	12.11	39.68	12.81	37.29
Total Deposits.....	1405241	1540076	46072	47555	50015	52121	9.84	8.56	9.60	9.60
Demand.....	371768	390226	9863	10715	10375	11348	5.05	5.19	4.96	5.91
Time and savings.....	1033473	1149850	36209	36840	39640	40773	11.47	9.48	11.26	10.68

1. Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

Permit Authorized Private Construction

Between 1982:IV and 1983:IV, the total value of permit-authorized private construction increased 45.0 percent in Ohio versus an increase of 19.3 percent in the Nation. The cost of all authorized private construction rose to $858 million in the State, an increase of $266 million since 1982:IV. The number of new residential dwelling units rose sharply (45.8%) in Ohio, well above the national trends (28.6%) during the same period. The value of these new housing units, up 60.9 percent from 1982:IV to 1983:IV, was also above the nationwide increase in value of 37.2 percent. Other areas of construction activity experiencing above average increases in their valuation of contracts during the annual period were industrial buildings, up $12 million, educational buildings, up 60.8 percent, amusement buildings, increasing $6.9 million, and residential and nonresidential additions and alterations, up $164.7 million.

TABLE 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1982: IV	1983: IV	1982: III	1982: IV	1983: III	1983: IV	1982:III-1983:III		1982:IV-1983:IV	
	Not seasonally adjusted						Percent change[3]			
All authorized private construction[1]										
Valuation (millions of dollars).....	24485	29204	806	591	915	858	36.70	13.54	19.27	45.03
New housing units										
Number of dwelling units.....	289430	372107	5452	4554	8546	6639	62.41	56.75	28.57	45.78
Valuation (millions of dollars).....	11733	16097	226	195	430	313	73.17	90.23	37.19	60.17
Industrial buildings										
Number of buildings.....	4096	4703	126	107	140	122	31.33	11.11	14.82	14.02
Valuation (millions of dollars).....	1208	1456	96	18	55	30	19.45	-42.45	20.47	68.74
Office buildings										
Number of buildings.....	4235	5396	91	101	135	118	30.36	48.35	27.41	16.83
Valuation (millions of dollars).....	2968	3321	139	77	53	69	34.97	-61.63	11.90	-10.20
Stores and other mercantile buildings										
Number of buildings.....	6566	9035	213	178	352	258	28.98	65.26	37.60	44.94
Valuation (millions of dollars).....	1294	1821	33	31	49	30	58.30	46.18	40.75	-5.68
Hospitals and other institutional buildings										
Number of buildings.....	437	482	26	16	29	18	18.40	11.54	10.30	12.50
Valuation (millions of dollars).....	476	617	38	32	27	13	-4.64	-29.10	29.68	-58.45
Educational buildings										
Number of buildings.....	445	500	15	7	11	11	38.77	-26.67	12.36	57.14
Valuation (millions of dollars).....	185	157	6	1	1	1	20.87	-82.43	-15.05	60.84
Religious buildings										
Number of buildings.....	734	808	37	22	39	20	4.28	5.41	10.08	-9.09
Valuation (millions of dollars).....	173	207	10	6	8	7	29.16	-21.75	19.62	13.09
Amusement buildings										
Number of buildings.....	750	905	24	28	49	28	29.55	104.17	20.67	.00
Valuation (millions of dollars).....	103	151	1	2	8	9	10.04	533.81	45.79	324.97
Service stations and repair garages										
Number of buildings.....	878	998	45	24	48	33	12.17	6.67	13.67	37.50
Valuation (millions of dollars).....	57	66	4	6	4	3	25.81	3.03	14.29	-43.50
Residential garages										
Number of buildings.....	36700	38880	2958	1796	3104	1799	9.00	4.94	5.94	.73
Valuation (millions of dollars).....	233	202	13	8	14	8	19.76	4.53	-13.62	-.97
Other nonresidential buildings[2]										
Number of buildings.....	26961	26217	813	586	814	612	-1.03	.12	-2.76	4.44
Valuation (millions of dollars).....	658	659	22	17	30	8	2.30	32.86	.17	-55.52
Structures other than buildings										
Valuation (millions of dollars).....	279	386	12	5	9	5	31.95	-27.92	38.29	3.27
Residential and nonresidential add. and alter.										
Valuation (millions of dollars).....	4873	5947	200	189	226	353	21.60	13.00	22.03	87.34

1. Includes totals for new nonhousekeeping residential buildings not shown separately.
2. Includes totals for parking garages (open to general public), and public works and utilities buildings.
3. Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 2 – Permit Authorized Private Construction, Total Valuation

CHART 3 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

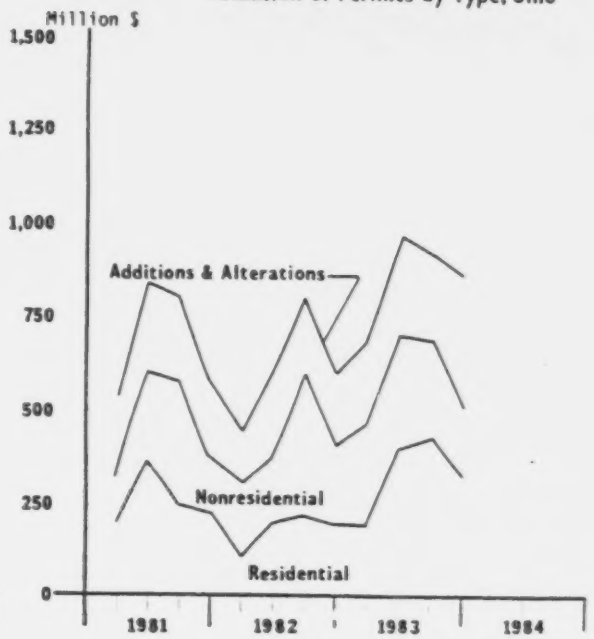


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S. 1982:III-1983:III	State 1982:III-1983:III	U.S. 1982:IV-1983:IV	State 1982:IV-1983:IV
	1982: IV	1983: IV	1982: III	1982: IV	1983: III	1983: IV				
	Millions of kilowatt-hours, not seas. adj.[1]						Percent change			
Electric Energy Sales....	494173	532203	24873	22769	29083	27736	9.11	16.93	7.70	21.81
Residential.....	166876	120027	7769	7544	9083	8038	10.68	16.91	-28.07	6.55
Commercial.....	126020	133302	6002	5343	6576	5585	6.91	9.56	5.78	4.53
Industrial.....	179945	203684	10146	8907	12395	13112	10.43	22.17	13.19	47.21
Other.....	21334	19817	957	976	1030	1001	-2.05	7.63	-7.11	2.56

1. Detail may not add to totals because of rounding.
Source: U.S. Department of Energy, Energy Information Administration.

Table 8 -- Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S. 1982:III-1983:III	State 1982:III-1983:III	U.S. 1982:IV-1983:IV	State 1982:IV-1983:IV
	1982: IV	1983: IV	1982: III	1982: IV	1983: III	1983: IV				
	Millions of dollars, not seas. adjusted						Percent change			
Tax Collections.....	40029	45748	1303	1563	1597	1757	11.59	22.56	14.29	12.41
General Sales and Gross Receipts...	13006	14993	482	506	569	561	15.02	18.05	15.28	10.87
Motor Fuel.....	2651	3044	154	151	156	157	16.98	1.30	14.82	3.97
Tobacco Product Sales.....	1043	1057	52	49	49	45	-.47	-5.77	1.34	-8.16
Alcoholic Beverage Sales.....	685	743	18	17	18	17	.45	.00	8.47	.00
Individual Income.....	12050	13903	353	412	56	586	13.60	-84.14	15.38	42.23
Corporation Net Income.....	2481	3334	8	10	10	-16	3.02	25.00	34.38	--
Other.....	1340	1430	73	63	72	64	13.11	-1.37	6.72	1.59

1. Includes preliminary estimates for states where data are not available.
Source: U.S. Department of Commerce, Bureau of the Census.

METROPOLITAN BUSINESS ACTIVITY

Economic activity was mixed for Ohio's major metropolitan areas during 1983:IV. Gains in commercial and industrial loans and declines in worker payrolls were consistent across all eight areas while the other four components were mixed.

Dayton experienced the greatest gain (2.4%) in activity from the previous quarter while activity in Akron was off by 1.1 percent.

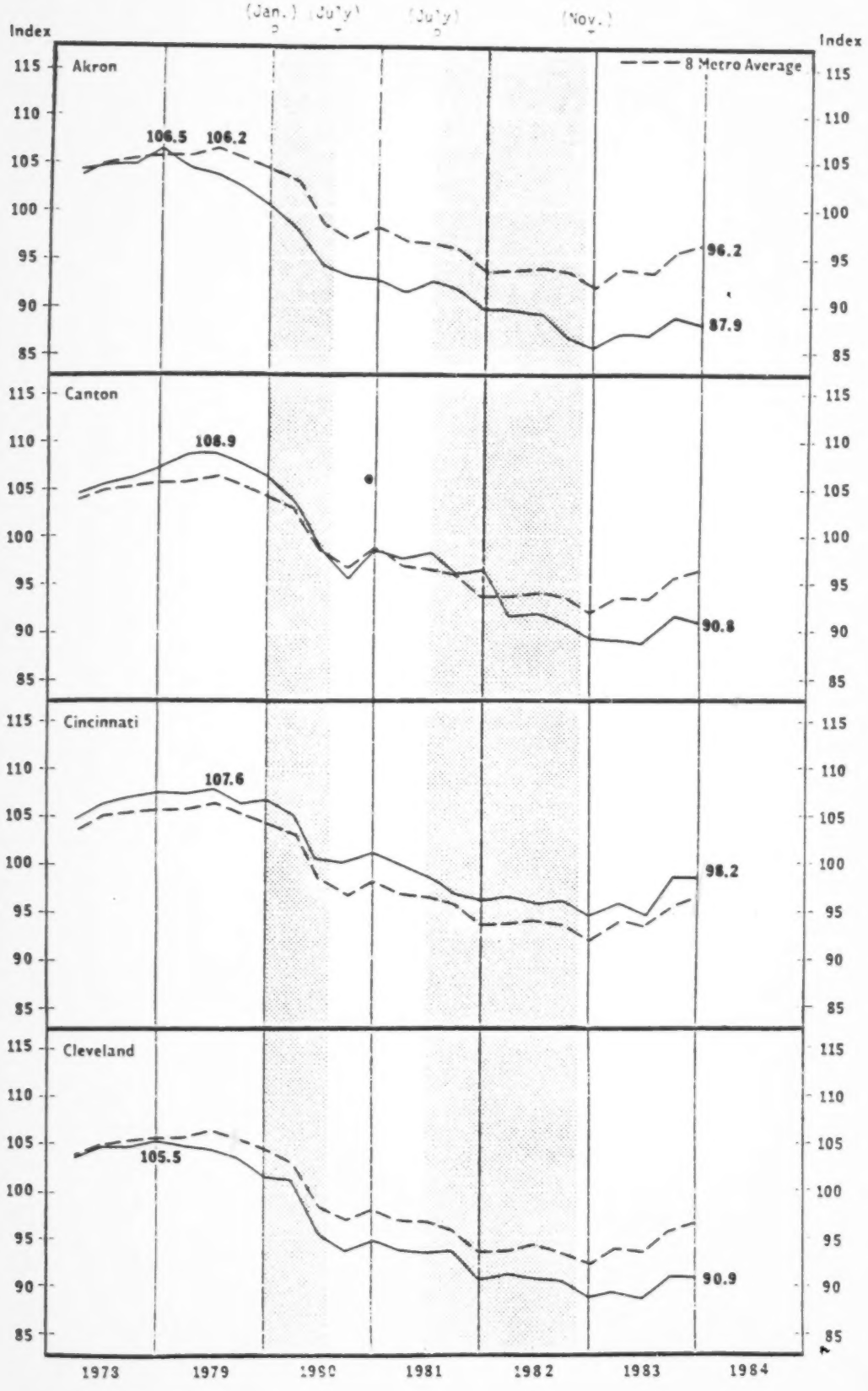
With a base year of 1977=100, the index values ranged from a high of 113.2 for Columbus to a low of 86.2 for Youngstown/ Warren.

OHIO ECONOMY: LOOKING AHEAD

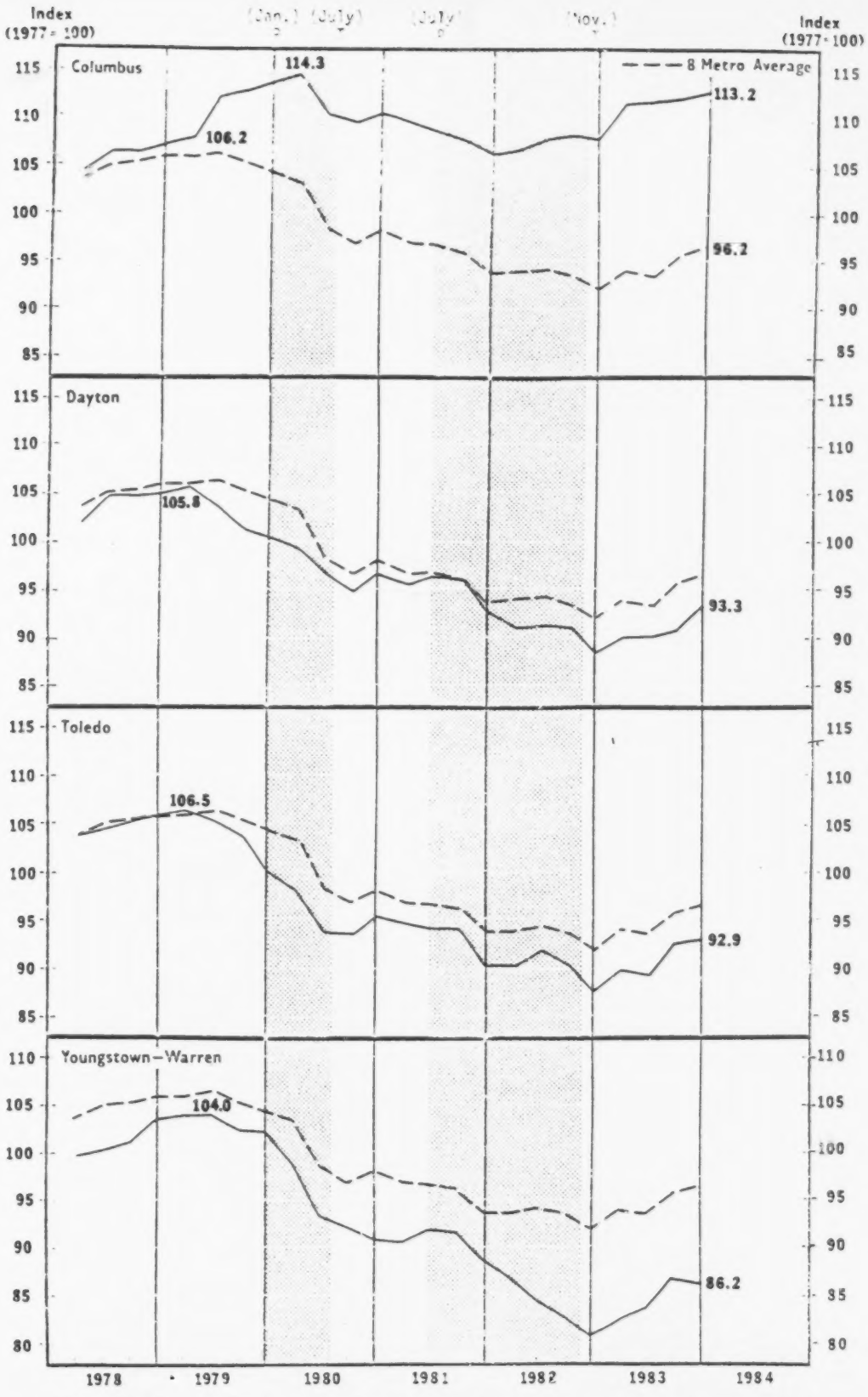
The Ohio Index of Leading Indicators increased .6 percentage points in 1984:I to a preliminary figure of 101.2 (1973=100). This gain occurred despite drops in money supply and construction. The growth in the Index was the smallest in over a year on a preliminary basis and may be a signal of Ohio's recovery stalling during the future months. On the basis of revised data, 1983:III moved up to 100.5 (see graph on page 10).

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



See footnote at end of charts.

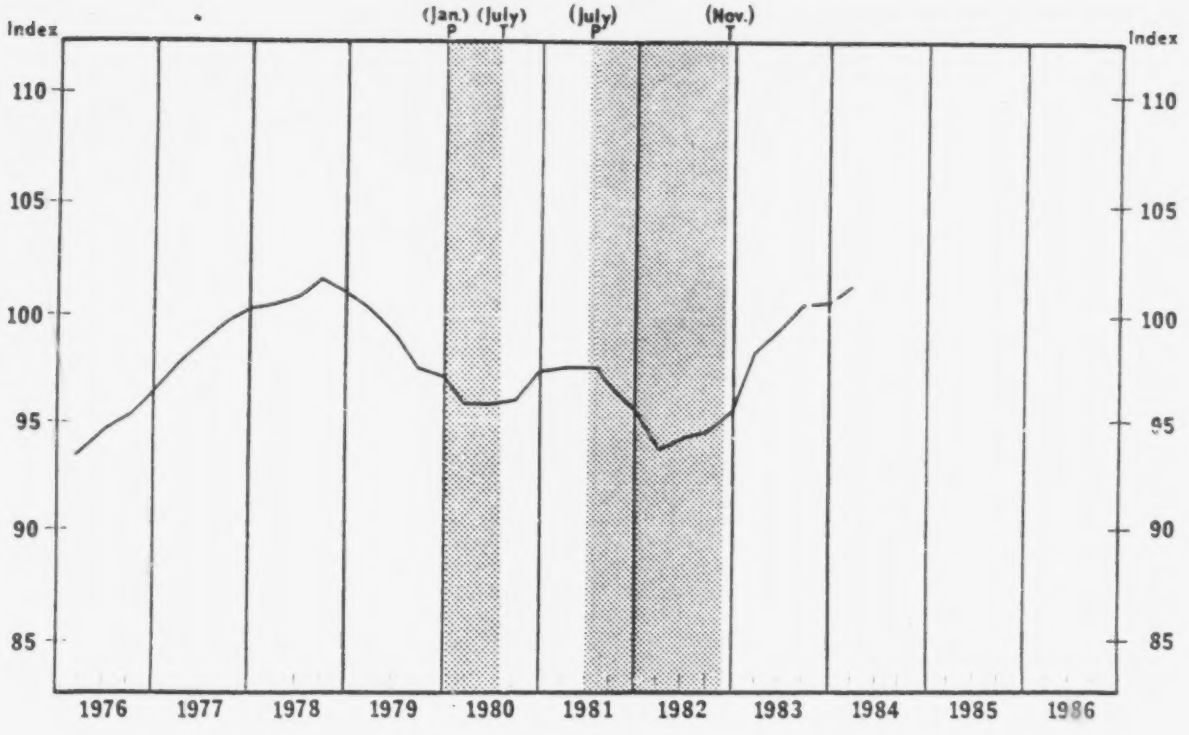


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average (1973 = 100)
	IQ	IIQ	IIIQ	IVQ	
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	93.5	93.9	94.5	95.4	94.3
1983	98.0	99.4	100.5r	100.6p	99.4p
1984	101.2p				
1985					
1986					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

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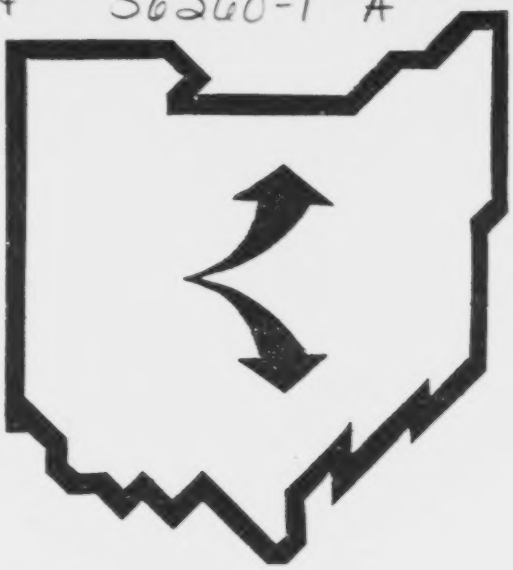
OHIO ECONOMIC INDICATORS QUARTERLY



July 1984

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Ohio Department of Development, Ohio Data Users Center

Highlights

1983:I to 1984:I

Personal Income	- Up 10.5% vs. 9.9% in the Nation - Manufacturing payrolls outpace U.S., increasing 18.7% - Durable goods payrolls outgain U.S., up 21.3%
Employment	- Up 4.5% vs. 4.6% nationwide
Unemployment	- Down to 10.3% vs. 8.4% Nationwide
Consumer Prices	- Up 3.5% in Cincinnati and 4.0% in Cleveland vs. 4.5% in the Nation
Retail Sales	- Up 11.1% vs. 14.6% in the U.S.
Commercial Banking	- 1984:I data not available at time of publication
Construction	- Total valuation of all authorized private construction fell 10.2% vs. 8.5% increase nationwide
Metro Business Activity	- Complete data series not available at time of publication
Looking Ahead	- The Ohio Index of Leading Indicators fell 0.6 of a percentage point during 1984:II to 100.6

OHIO ECONOMIC INDICATORS QUARTERLY

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ANALYSIS

PERSONAL INCOME

Total personal income (seasonally adjusted at annual rates) increased 10.5 percent in Ohio from 1983:I to 1984:I to over $128.7 billion. This increase was slightly more than in the Nation during the same annual period. Nonfarm personal income (up 10.2%) also followed national trends. Farm personal income was up sharply in the State, rising 77.9 percent, compared to a national increase of 70.5 percent. State unemployment insurance benefits dropped sharply from 1983:I to 1984:I, falling 58.0 percent.

Wage and salary disbursements (payrolls) were up by nearly 12.0 percent in Ohio, rising 2.9 percentage points more than in the Nation. In 1984:I, payrolls totaled $79.1 billion, for an increase of over $8 billion since 1983:I. A healthy increase of 18.7 percent in manufacturing payrolls outpaced the nationwide increase of 12.3 percent. A strong gain in durable goods payrolls (21.3%) accounted for Ohio's above average growth in this sector. All other major industry sectors experienced stronger than average growth during the annual period.

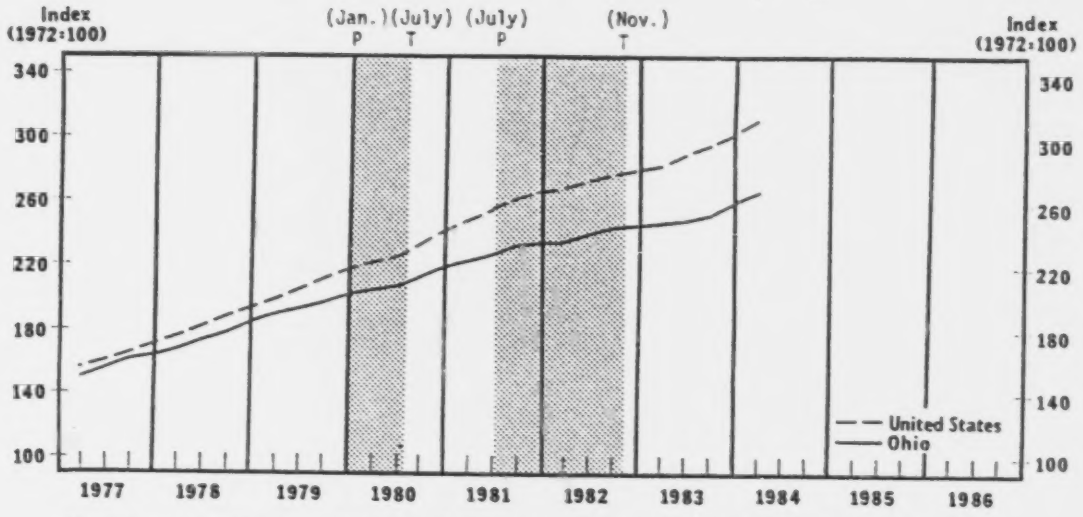
TABLE 1 -- Personal Income, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1983: I	1984: I	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV		1983:I-1984:I	
	Million of dollars, seas. adjusted at annual rates[1]						Percent change			
Total personal income..	2,647,192	2,909,967	116,823	116,526	125,699	128,742	7.6	7.6	9.9	10.5
Farm personal income.....	31,211	53,212	806	457	544	813	-11.6	-32.5	70.5	77.9
Nonfarm personal income.....	2,615,981	2,856,755	116,017	116,069	125,155	127,930	7.9	7.9	9.2	10.2
Total personal income..	2,647,192	2,909,967	116,829	116,526	125,699	128,742	7.6	7.6	9.9	10.5
Wage & salary disbursements.....	1,604,370	1,749,488	70,412	70,700	77,448	79,140	8.3	10.0	9.0	11.9
Other labor disbursements.....	164,184	188,839	7,557	7,697	8,861	9,180	13.9	17.3	15.0	19.3
Proprietors' income.....	116,524	160,744	4,038	3,969	4,649	5,139	16.7	15.1	37.9	29.5
Farm.....	18,093	39,258	565	217	304	573	-20.5	-46.2	117.0	164.1
Nonfarm.....	98,431	121,486	3,473	3,753	4,345	4,566	27.3	25.1	23.4	21.7
Dividends, interest & rent.....	480,166	527,808	20,595	20,502	21,758	22,511	5.6	5.1	9.9	9.8
Transfer payments.....	398,529	411,810	19,740	19,406	19,258	19,340	2.3	-2.4	3.3	-0.3
State unemp. ins. benefits.....	28,280	17,097	2,578	2,108	1,160	886	-35.1	-55.0	-39.5	-58.0
Less personal contributions.....	116,007	128,079	4,926	5,043	5,445	5,722	8.5	10.5	10.4	13.5
Plus residence adjustment.....	-574	-641	-694	-705	-830	-845	--	--	--	--
Wage & salary disbursements.....	1,604,370	1,749,488	70,412	70,700	77,448	79,140	8.3	10.0	9.0	11.9
Farm.....	12,535	13,303	237	236	236	236	5.7	-0.4	6.1	0.0
Nonfarm.....	1,591,835	1,736,185	70,125	70,464	77,212	78,904	8.3	10.1	9.1	12.0
Mining.....	27,608	30,133	722	668	759	782	4.2	5.1	9.1	17.1
Construction.....	79,501	87,042	2,894	2,809	3,125	3,160	8.5	8.0	9.5	12.5
Manufacturing.....	384,143	431,426	24,099	24,776	28,301	29,397	11.0	17.4	12.3	18.7
Durable goods.....	238,110	273,270	16,734	17,285	20,141	20,972	12.9	20.4	14.8	21.3
Nondurable goods.....	146,033	158,156	7,365	7,492	8,161	8,425	8.0	10.8	8.3	12.5
Private service-type.....	782,811	849,463	31,492	31,357	33,563	35,731	8.2	6.6	8.5	13.9
Trans., comm. & pub. ut....	120,127	126,825	4,798	4,697	4,903	4,886	5.0	2.2	5.6	4.0
Wholesale & retail trade...	226,245	287,844	11,516	11,346	12,117	13,978	7.4	5.2	27.2	23.2
Fin., ins. & real estate...	105,575	115,284	3,416	3,462	3,795	3,859	9.9	11.1	9.2	11.5
Services.....	290,864	319,510	11,762	11,852	12,748	13,008	9.5	8.4	9.8	9.8
Government.....	311,297	330,984	10,805	10,669	11,283	11,433	5.7	4.4	6.3	7.2
Federal.....	103,523	107,548	2,548	2,456	2,601	2,238	2.0	2.1	3.9	-8.9
State & local.....	207,774	223,432	8,256	8,112	8,682	8,777	7.6	5.2	7.5	8.2
Other.....	6,475	7,037	164	184	183	191	9.7	11.6	8.7	3.8

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 1 – Total Personal Income
(Seasonally adjusted)



Shaded areas indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.

Labor Force

From 1983:I to 1984:I, Ohio's civilian labor force declined by 0.2 percent compared to a 1.5 percent increase nationwide. Total employment increased 4.5 percent in the State to over 4.4 million persons versus a 4.6 percent gain in the Nation. With the leveling in the civilian labor force and a moderate increase in employment, the number of unemployed decreased by 199,000 to 512,000. The unemployment rate fell by 4.1 percentage points to 10.3 percent in Ohio, whereas, nationally, the rate dropped 2.8 points to 8.4 percent. Moderate employment increases in the Mining, Manufacturing, and Construction sectors were the rule, as the only industry to suffer a decline was the Transportation and utilities sector.

TABLE 2 -- Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1983: I	1984: I	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV		1983:I-1984:I	
	Thousands of persons, not seas. adjusted[1]						Percent Change[2]			
Employees on nonag. payrolls.	87,815	91,336	4,121	3,974	4,175	4,100	2.9	1.3	4.0	3.2
Mining	1,008	1,016	30	26	27	27	-0.3	-8.7	0.8	4.7
Construction	3,452	3,779	140	107	139	114	6.0	-0.5	9.5	6.7
Manufacturing	18,096	19,268	1,058	1,033	1,102	1,108	5.0	4.1	6.5	7.2
Transportation and utilities	4,908	5,013	205	194	200	193	0.4	-2.2	2.1	-0.4
Wholesale and retail trade	19,978	20,695	949	893	941	907	1.5	-0.9	3.6	1.5
Finance, insurance and real estate	5,345	5,535	207	206	212	211	6.8	2.3	3.6	2.5
Services	19,097	20,041	866	850	885	875	4.8	2.1	4.9	3.0
Government	15,931	15,990	667	666	670	666	0.2	0.5	0.4	.0
Civilian labor force	109,766	111,407	5,108	4,953	5,115	4,943	1.2	0.1	1.5	-0.2
Total employed	97,507	102,000	4,405	4,242	4,569	4,431	3.5	3.7	4.6	4.5
Total unemployed	12,259	9,406	702	711	547	512	-19.2	-22.2	-23.3	-28.0
Percent unemployed	11.2	8.4	13.8	14.4	10.7	10.3	--	--	--	--

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.
Ohio Department of Employment Services, Division of Research and Statistics.

Consumer Prices

Consumer prices from 1983:I to 1984:I increased moderately in both the Cincinnati (4.0%) and Cleveland (3.5%) metropolitan areas. Both increases were below the national increase of 4.5 percent. Contributing to the moderation in the inflation rates were modest price increases for food, housing, clothing, and transportation components.

TABLE 3 -- Consumer Price Index, United States and Ohio[1]

	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV	1983:I-1984:I
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	293.4	293.2	303.1	306.4	3.3	4.5
Cincinnati	304.2	306.8	316.8	319.2	4.1	4.0
Cleveland	317.1	319.9	331.6	331.1	4.6	3.5
Food and Beverages						
U.S.[2]	279.3	281.8	285.8	293.4	2.3	4.1
Cincinnati	294.4	296.3	300.5	310.2	2.1	4.7
Cleveland	281.3	285.8	292.7	300.1	4.1	5.0
Housing						
U.S.[2]	318.7	318.3	327.1	330.6	2.6	3.9
Cincinnati	332.5	335.9	345.6	346.7	3.9	3.2
Cleveland	355.7	361.0	372.6	363.5	4.8	0.7
Apparel and Upkeep						
U.S.[2]	194.8	192.5	200.2	197.1	2.8	2.4
Cincinnati	220.0	224.7	227.0	221.1	3.2	-1.6
Cleveland	196.2	196.1	194.4	197.3	-0.9	0.6
Transportation						
U.S.[2]	295.4	290.1	305.9	306.2	3.6	5.5
Cincinnati	274.5	270.4	286.3	283.7	4.3	4.9
Cleveland	289.6	283.2	302.2	300.1	4.4	6.0
Medical Care						
U.S.[2]	341.7	350.5	364.7	372.4	6.7	6.2
Cincinnati	355.7	369.9	381.0	391.1	7.1	5.7
Cleveland	375.7	396.7	406.1	423.7	8.1	6.8
Entertainment						
U.S.[2]	240.1	243.1	249.4	251.0	3.9	3.2
Cincinnati	224.7	230.8	237.4	237.9	5.7	3.1
Cleveland	234.3	234.3	250.0	250.5	6.7	6.9
Other Goods and Services						
U.S.[2]	273.9	273.9	297.8	301.4	8.7	10.0
Cincinnati	277.7	277.7	305.9	310.4	10.2	11.8
Cleveland	295.5	295.5	313.9	318.8	6.2	7.9

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio totaled $12.1 billion in 1984:I, up by $1.2 billion (11.1%) since 1983:I, compared with a national increase of 14.6 percent. In 1984:I, nondurable goods accounted for $8.1 billion of the total, and durable goods accounted for $4.0 billion.

TABLE 4 -- Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1983: I	1984: I	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV		1983:I-1984:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales.....	$253,986	$291,069	$13,482	$10,927	$14,270	$12,138	10.6	5.8	14.6	11.1
Durable goods[1].....	78,799	100,768	3,874	3,229	4,435	4,029	20.9	14.5	27.9	24.8
Nondurable goods.....	175,187	190,301	9,608	7,698	9,835	8,109	6.3	2.4	8.6	5.3

1. Durable goods data for Ohio have been derived.

Source: U.S. Department of Commerce, Bureau of Census.

Commercial Banking

Data items were not available at the time of publication for 1984:I.

TABLE 5 -- Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1983: I	1984: I	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV		1983:I-1984:I	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total Loans.....	1,030,725	N.A.	31,014	31,411	33,640	N.A.	7.6	8.5	--	--
Commercial and industrial...	381,787	N.A.	9,082	9,277	9,931	N.A.	5.9	9.3	--	--
Loans to individuals.....	189,687	N.A.	8,577	8,577	10,140	N.A.	13.3	18.2	--	--
Real estate.....	302,576	N.A.	10,898	10,902	11,343	N.A.	9.4	4.1	--	--
Residential.....	166,481	N.A.	7,035	7,032	7,147	N.A.	6.0	1.6	--	--
Farms.....	8,467	N.A.	449	447	459	N.A.	11.2	2.2	--	--
Other.....	127,628	N.A.	3,414	3,423	3,737	N.A.	13.9	9.5	--	--
Farms, excluding real estate	36,459	N.A.	543	562	591	N.A.	8.0	8.8	--	--
Other.....	120,216	N.A.	1,915	2,094	2,629	N.A.	12.8	37.3	--	--
Total Deposits.....	1,413,443	N.A.	47,555	48,175	52,121	N.A.	9.6	9.6	--	--
Demand.....	348,623	N.A.	10,715	10,030	11,348	N.A.	5.0	5.9	--	--
Time and savings.....	1,065,820	N.A.	36,840	38,145	40,773	N.A.	11.3	10.7	--	--

1. Detail may not add to totals because of rounding. N.A. = not available.

Source: U.S. Federal Deposit Insurance Corporation.

Between 1983:I and 1984:I, the total value of permit authorized private construction declined 10.2 percent in Ohio versus an increase of 8.3 percent in the Nation. The cost of all authorized private construction fell to $615 million in the State, a drop of $70 million since 1983:I. The number of new residential dwelling units were up (18.7%) in Ohio, just off the national trends (22.6%) during the same period. The value of these new housing units, up 14.0 percent during the annual period, increased at less than half the national rate of 33.3 percent. Other areas of construction activity experiencing above average increases in their valuation of contracts were hospitals, up $26 million, religious buildings, increasing 65.2 percent, amusement buildings, up $7 million, service station and repair garages, increasing 48.4 percent, and structures other than buildings, such as swimming pools, parking lots, stadiums, etc., up $2.4 million.

TABLE 6 -- Permit Authorized Private Construction, United States and Ohio

	United States		Ohio				U.S. State		U.S. State	
	1983: I	1984: I	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV		1983:I-1984:I	
	Not seasonally adjusted						Percent Change[3]			
All authorized private construction[1]										
Valuation (millions of dollars).....	23,779	25,803	591	684	858	615	19.3	45.0	8.5	-10.2
New housing units										
Number of buildings.....	312,097	382,481	4,554	3,864	6,639	4,586	28.6	45.8	22.6	18.7
Valuation (millions of dollars).....	12,776	17,030	195	198	313	225	37.2	60.2	33.3	14.0
Industrial buildings										
Number of buildings.....	3,534	3,964	107	93	122	97	14.8	14.0	12.2	4.3
Valuation (millions of dollars).....	996	1,463	18	25	30	27	20.5	68.7	46.8	8.1
Office buildings										
Number of buildings.....	4,343	5,004	101	71	118	84	27.4	16.8	15.2	18.3
Valuation (millions of dollars).....	2,220	3,265	77	150	69	30	11.9	-10.2	47.1	-79.6
Stores and other mercantile buildings										
Number of buildings.....	7,032	9,590	178	181	258	218	37.6	44.9	36.4	20.4
Valuation (millions of dollars).....	1,169	2,045	31	31	30	40	40.8	-5.7	74.9	31.6
Hospitals and other institutional buildings										
Number of buildings.....	271	368	16	15	18	19	10.3	12.5	35.8	26.7
Valuation (millions of dollars).....	438	350	32	10	13	36	29.7	-58.4	-20.2	278.0
Educational buildings										
Number of buildings.....	367	449	7	5	11	12	12.4	57.1	22.3	140.0
Valuation (millions of dollars).....	175	135	1	6	1	5	-15.1	60.8	-23.1	-6.6
Religious buildings										
Number of buildings.....	791	767	22	13	20	19	10.1	-9.1	-3.0	46.2
Valuation (millions of dollars).....	176	176	6	4	7	6	19.6	13.1	0.1	65.2
Amusement buildings										
Number of buildings.....	841	899	28	32	28	32	20.7	0.0	6.9	0.0
Valuation (millions of dollars).....	123	154	2	2	9	9	45.8	325.0	25.2	311.5
Service stations and repair garages										
Number of buildings.....	754	878	24	22	33	26	13.7	37.5	16.4	18.2
Valuation (millions of dollars).....	54	55	6	2	3	3	14.3	-43.5	3.6	48.4
Residential garages										
Number of buildings.....	26,978	24,940	1,786	1,109	1,799	816	5.9	0.7	-7.6	-26.4
Valuation (millions of dollars).....	127	139	8	5	8	4	-13.6	-1.0	10.0	-20.3
Other nonresidential buildings[2]										
Number of buildings.....	20,982	20,376	586	384	612	347	-2.8	4.4	-2.9	-9.6
Valuation (millions of dollars).....	460	610	17	30	8	11	0.2	-55.5	32.5	-62.9
Structures other than buildings										
Valuation (millions of dollars).....	293	382	5	2	5	5	38.3	3.3	30.3	95.4
Residential and nonresidential add. and alter.										
Valuation (millions of dollars).....	4,773	5,298	189	219	353	185	22.0	87.3	11.0	-15.3

1. Includes totals for new nonhousekeeping residential buildings not shown separately.
2. Includes totals for parking garages (open to general public), and public works and utilities buildings.
3. Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 2 – Permit Authorized Private Construction, Total Valuation

CHART 3 – Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

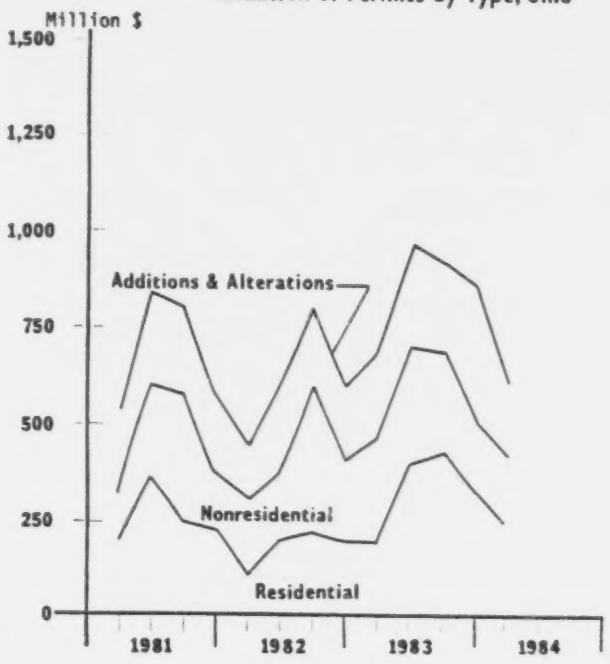


TABLE 7 -- Electric Energy Sales by Type of Consumer, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1983: I	1984: I	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV		1983:I-1984:I	
	Millions of kilowatt-hours, not seas. adjusted[1]						Percent change			
Electrical Energy Sales....	520,225	580,968	22,769	25,267	27,736	31,259	7.7	21.8	11.7	23.7
Residential.....	193,918	216,794	7,544	9,102	8,038	10,308	-28.1	6.5	11.8	13.2
Commercial.....	128,012	140,307	5,343	5,657	5,585	6,139	5.8	4.5	9.6	8.5
Industrial.....	177,231	203,034	8,907	9,490	13,112	13,750	13.2	47.2	14.6	44.9
Other.....	21,064	20,833	976	1,017	1,001	1,061	-7.1	2.6	-1.1	4.3

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

TABLE 8 -- Collection of Selected State Taxes, United States[1] and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1983: I	1984: I	1982: IV	1983: I	1983: IV	1984: I	1982:IV-1983:IV		1983:I-1984:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Tax Collections.....	42,196	49,497	1,563	1,784	1,757	2,090	14.3	12.4	17.3	17.2
General Sales and Gross Receipts...	13,570	16,235	506	506	561	579	15.3	10.9	19.6	14.4
Motor Fuel.....	2,550	3,082	151	145	157	156	14.8	4.0	20.9	7.6
Tabacco Product Sales.....	893	1,024	49	42	45	43	1.3	-8.2	14.7	2.4
Alcoholic Beverage Sales.....	675	720	17	17	17	17	8.5	0.0	6.7	0.0
Individual Income.....	11,965	14,834	412	477	586	614	15.4	42.2	24.0	28.7
Corporation Net Income.....	3,187	3,551	10	202	-16	249	34.4	--	11.4	23.3
Other.....	1,750	1,946	63	74	64	71	6.7	1.6	11.2	-4.1

1. Includes preliminary estimates for states where data are not available.

Source: U.S. Department of Commerce, Bureau of the Census.

METROPOLITAN BUSINESS ACTIVITY

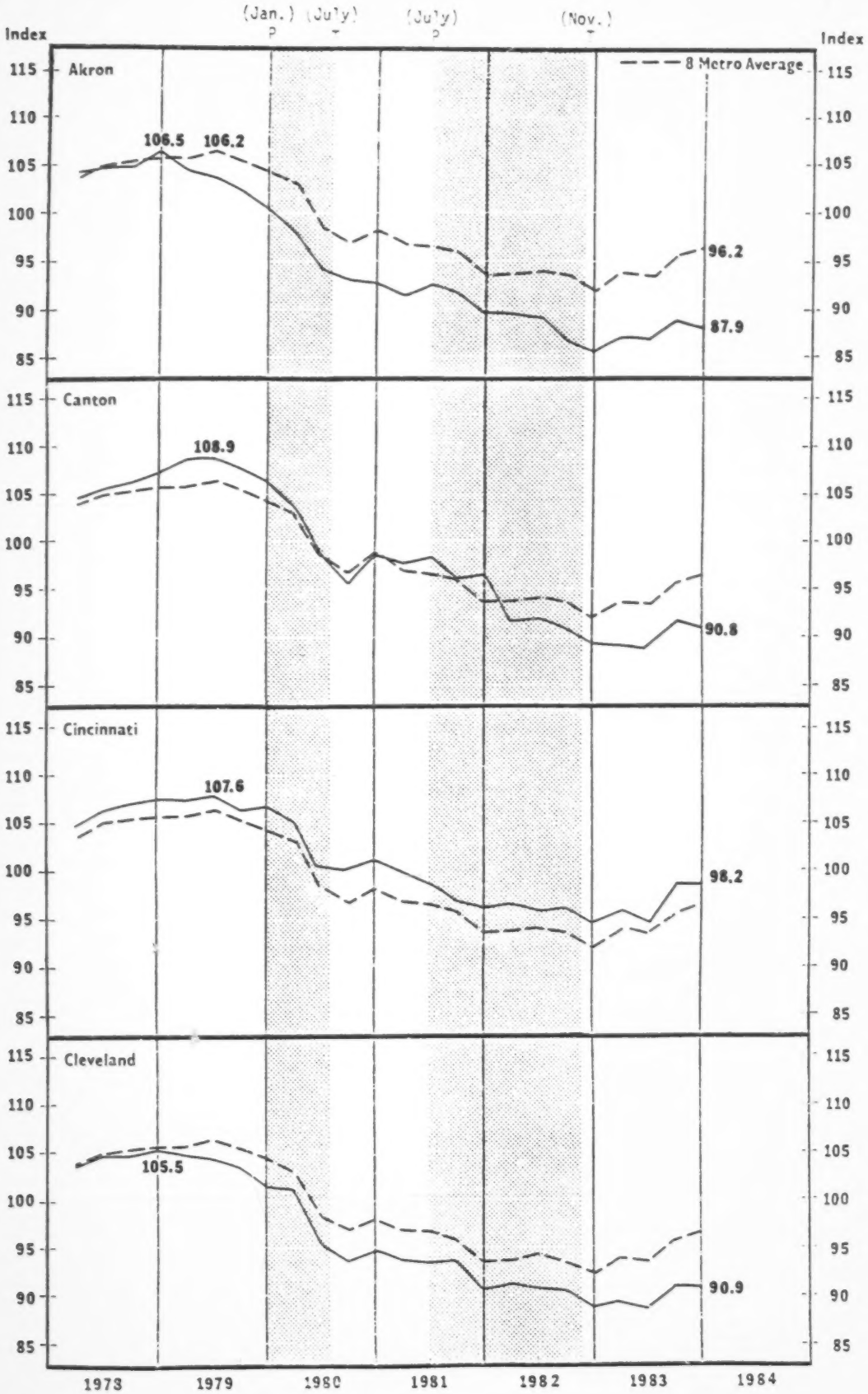
A complete data series was not available for 1984:I. This data will be published in the next issue.

OHIO ECONOMY: LOOKING AHEAD

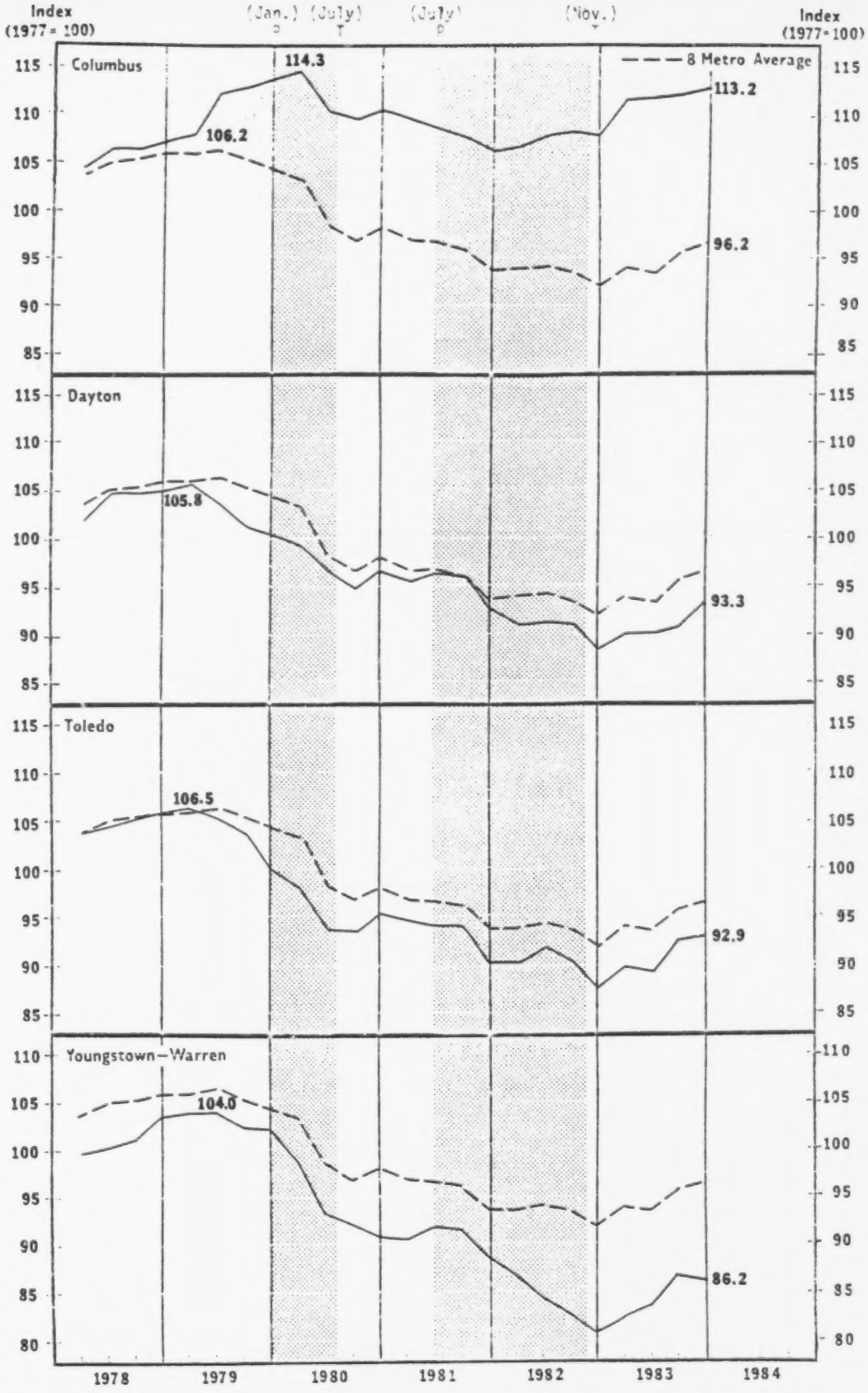
The Ohio Index of Leading Indicators displayed surprising weakness during 1984:II by declining six-tenths of a percentage point to a preliminary figure of 100.6 (1973=100). This decline was the result of deterioration in four of the five components comprising the Index; New Stock Incorporations alone increased. Actual economic conditions will not be affected immediately but rather would reflect the direction of the Index (assuming no alterations as the result of revision or bad data) in four to six months time or roughly Fall/Winter '84. The 1983:IV figure remained unchanged at 100.6 on the basis of revised data.

THE OHIO METRO BUSINESS ACTIVITY INDICES

(1977=100)



See footnote at end of charts.

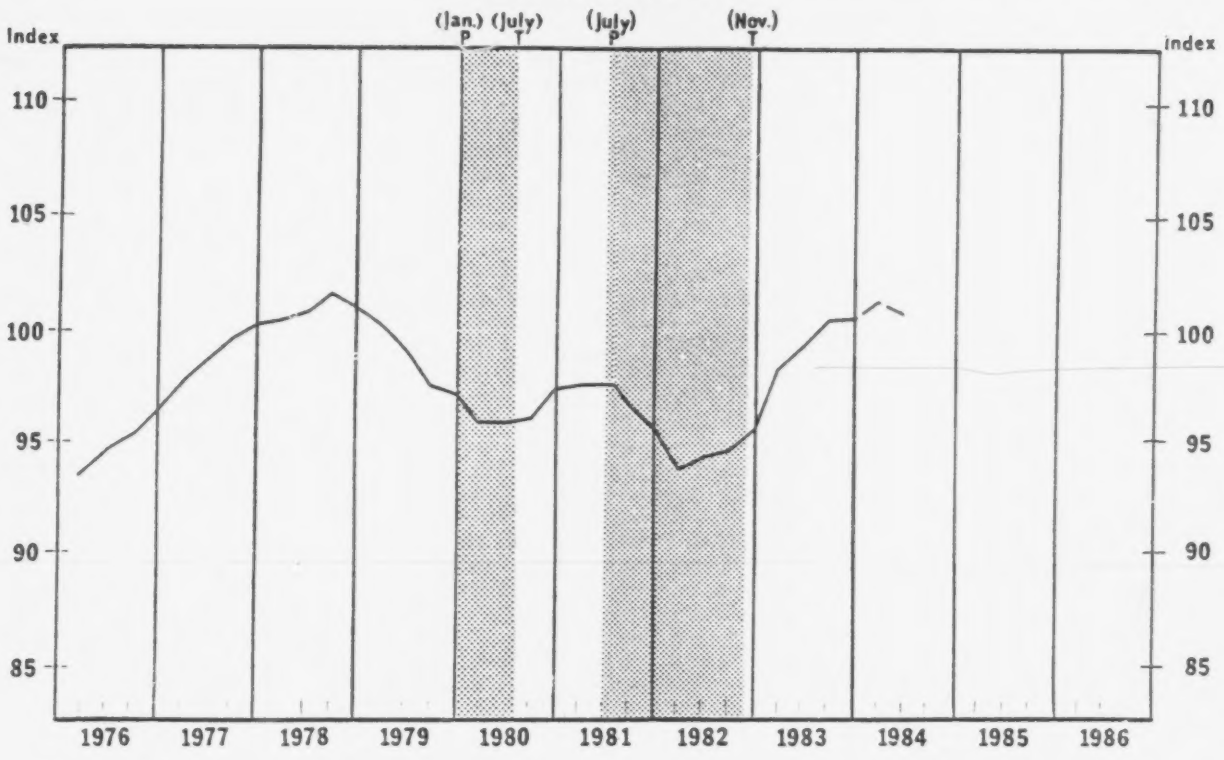


NOTE: The Ohio Metropolitan Business Activity Indices are designed to provide a single measure of aggregate business activity for each of the metropolitan areas above. Each index is constructed as a weighted average of five seasonally adjusted components: Total Nonagricultural Wage and Salary Employment; Total Payroll; Value of New Private Housing Authorized by Building Permit; Retail Sales in the Central County; Total Unemployment, and unadjusted Outstanding Commercial and Industrial Loans.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, i.e., P = peak and T = trough.

THE OHIO INDEX OF LEADING INDICATORS

(1973=100)



Year	Quarterly				Annual Average (1973 = 100)
	IQ	IIQ	IIIQ	IVQ	
1976	93.3	94.6	95.3	96.3	94.9
1977	97.7	98.8	99.6	100.2	99.1
1978	100.5	100.8	101.6	101.0	101.0
1979	100.1	99.0	97.9	97.0	98.5
1980	95.7	95.7	95.8	97.2	96.1
1981	97.5	97.3	96.4	95.4	96.7
1982	93.5	93.9	94.5	95.4	94.3
1983	98.0	99.4	100.5	100.6r	99.4r
1984	101.2p	100.6p			
1985					
1986					

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Average Weekly Initial Claims for State Unemployment Insurance Compensation; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary.

Shaded areas in chart indicate periods of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough.